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To:

The Honorable Mayor and City Council

From: Tanya Sejour-Wilson, AICP, Community Planning & Development Manager

Date: November 25, 2014

Re:

Proposed Vacation and Abandonment of Right of Way and City-owned unimproved

parcels

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, APPROVING THE VACATION, ABANDONMENT, CLOSURE AND SALE OF CITY OWNED UNIMPROVED PARCELS OF LAND CONSISTING OF APPROXIMATELY 2,248 AND 5,247 SQUARE FEET, RESPECTIVELY, INCLUDING A 20 FEET WIDE ALLEYWAY CONSISTING OF 7,613 SQUARE FEET, LYING SOUTH OF LOTS 1, A AND B, OF BLOCK 13 BISCAYNE HIGHLANDS SUBDIVISION, AND ADJACENT TO LOTS 7 THROUGH 13 (AS DEPICTED IN PLAT BOOK 46, PAGE 26) NEAR THE INTERSECTION OF NE 141ST STREET AND WEST DIXIE HIGHWAY; AND FURTHER AUTHORIZING THE CITY MANAGER TO NEGOTIATE THE SALE OF THE SUBJECT PROPERTY, IN ACCORDANCE WITH CHAPTER 29, ARTICLE 3, DIVISION 9, CITY OF NORTH MIAMI CODE OF ORDINANCES, LAND DEVELOPMENT REGULATIONS, AND TO TAKE ALL NECESSARY STEPS TO EFFECTUATE CONVEYANCE OF THE SUBJECT PROPERTY; PROVIDING FOR AN EFFECTIVE DATE AND FOR ALL OTHER PURPOSES.

#### RECOMMENDATION

That the City Council approves the proposed Resolution with conditions, for the vacation, abandonment, closure and sale of City owned unimproved parcels of land totaling 15,108 square feet (or 0.35 ares) in size and generally lying south of lots 1, A and B, of block 13 Biscayne Highlands subdivision, and adjacent to lots 7 through 13 (as depicted in plat book 46, page 26).

#### PLANNING COMMISSION RECOMMENDATION

At its meeting on September 2nd 2014, the Planning Commission (attended by Commissioners James, Ernst, Siefried and Prevatel) reviewed and discussed the resolution to adopt the proposed expansion for vacation, abandonment, closure and sale of City owned unimproved parcels of land totaling 15,108 square feet in size (0.35 acres). The proposed abandonment is located in the Biscayne Highlands Subdivision and at the southwest corner of Northeast 141st Street and West Dixie Highway. The applicant's agent Ari Sklar gave an overview of the project and expressed the applicant's desire to consolidate the adjacent lots in order to create a new commercial



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development along Dixie Highway. Several Commissioners asked about the impacts to the neighboring single family area to the west. Staff advised that although those adjacent residential uses are non-conforming, with underlying commercial zoning and land use, the applicant is required to include adequate landscaping along the periphery of the subject site in order to buffer the new commercial use from the neighboring subdivision. The Board agreed that the current proposal to abandon the alleyway and unimproved parcels of land was necessary to make way for the future development of the subject area. As such, the Commission rendered a vote of 4-0 recommending approval of the proposed resolution along with the conditions outlined in this report.

#### BACKGROUND INFORMATION

Co-applicants, WDHY, LLC owner of lots 1, 11, 12, 13 and West Dixie LLC. owner of lots 7, 8, 9 and 10 with property addresses at 14090 West Dixie Highway are jointly requesting the vacation, abandonment and closure of City-owned alleyway and two abutting triangular parcels in order to consolidate the adjacent lots and create on unified commercial development with adequate parking. The subject area includes two small unimproved parcels of land totaling approximately 15,108 square feet (or 0.35 acres) in size that includes: 2,248 square feet (identified as Lot A),5,247 square feet (identified as Lot B) and a 20 feet wide alleyway measuring over 380 feet in length and consisting of 7,613 square feet, lying south of lots 1, A and B, of block 13 Biscayne Highlands subdivision, and adjacent to lots 7 through 13 (see attached survey for details). The co-applicants have obtained a letter of no objection from the third property owner (adjacent to the southern corner of the alleyway) at 1211 NE 140 ST with folio 06-2219-015-2370 (identified as Lot 6) for the abandonment application in order to obtain the entire width of the alleyway. See diagram below for proposed abandonment.

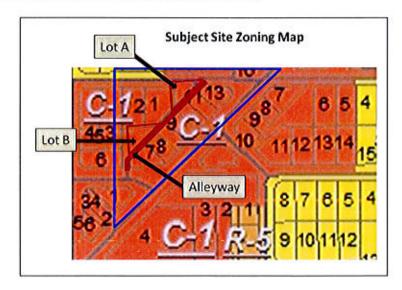




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#### **PURPOSE & ANALYSIS**

The adjacent lots 7, 8, 9 and 10 currently contain an old commercial shopping center. However the adjacent lots numbered 1, 11, 12 and 13 are currently vacant. Also, lots 5 and 6 contain single family homes. It is important to note that although the properties west of the subject area contain primarily single family residential units the lots are considered non-conforming since the underlying land use designation of the entire block within the Biscayne Highlands subdivision is Commercial and the zoning is C-1. To that end, based on the current land use and zoning in place, the proposed request is consistent with the City's Comprehensive Plan which designates that area for Commercial use. See zoning diagram below.



Due to the triangular configuration of commercial lands along the West Dixie corridor, future redevelopment efforts are hindered as a result of the limited land area and absence of adequate parking. As such, the co-applicants are requesting that the City abandon the subject alleyway and unimproved area in order to consolidate these lands with the commercially zoned parcels and utilize the overall site for a new commercial development with sufficient parking to support the future proposed commercial development planned on the lots 1, 11, 12 and 13 (see proposed site plan). More specifically per the applicant's letter of intent, vacant lot A is anticipated to be a new commercial development of approximately 15,000 square feet. Vacant lot B is planned to be used for improving parking for its current shopping center.

The subject site is currently unimproved, underutilized and serves no specific public purpose. Section 3-903 of the City's Land Development Regulation contains uniform procedures that govern the abandonment of streets, alleyways and easements within the City of North Miami. Such requests must be made in writing and accompanied by applicable fees. It should be noted that pursuant to Section 8 of the City Charter, all requests for abandonment of City owned rights of ways require two independent appraisals and to determine the value of the subject



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rights of way segments prior to final conveyance of said lands. Additionally no property of the City shall be sold for less than ninety (90) percent of the appraised value of the property

. Based on the first appraisal report dated July 28, 2014 by Real Estate Appraiser (MTO Realty Inc.) the subject right of way area is valued at \$83,000. As . The second appraisal dated November 4, 2014 was completed by Florida Real Estate Property Appraisers (FREPA) which estimated a value of \$81,000.

Section 3-903 of the City's Land Development Regulations requires that all requests for street abandonment meet the following minimum criteria:

Provides some benefit to the public health, safety, welfare or convenience, but the overall benefit anticipated to result from the vacation or abandonment outweighs the specific benefit derived from the non fee property interest, in that:

 a. The purpose of the interest sought to be vacated or abandoned will be adequately and appropriately served in an alternative manner when the interest is vacated or abandoned;

Staff is of the opinion that the subject area is currently unimproved and serves no specific public purpose. If approved, the abandonment will allow the applicant to acquire and maintain the area for a proposed commercial development and parking lot. Furthermore staff believes the overall benefit anticipated from the proposed abandonment far outweighs the benefit derived from the current use.

b. The vacation or abandonment will not compromise the delivery of emergency services;

The City's staff reviewed the proposed application and does not believe the current request would compromise emergency services.

c. The vacation or abandonment will not compromise pedestrian or vehicular safety;

The proposed abandonment is not anticipated to compromise pedestrian or vehicular safety. In fact, in its current unimproved state, the vacant parcels and alleyway are frequently used as a cut through traffic route, which creates an unsafe environment for both pedestrians and cars. Additionally, the tiny grassy parcels are often the site for illegal dumping which makes the area look unsightly. As proposed, the future redevelopment would improve the aesthetical appearance of the area and provide a safer parking environment for the proposed commercial use.

d. The vacation or abandonment will not interfere with solid waste removal services;

Public Works Staff has confirmed that the proposed request will not interfere with solid waste removal services.



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 e. The vacation or abandonment will not frustrate any comprehensive plan, special purpose plan or capital improvement program of the city;

The proposed request is in harmony with the intent of the City's Comprehensive Plan. It should be noted that the subject area is designated on the Comprehensive Plan (Future Land Use Map) for Commercial Use. As such, the proposed request would further advance the Comprehensive Plan vision for the site and make way for quality new commercial development for the first time in many years along the West Dixie Corridor.

f. The vacation or abandonment will not interfere with any planning effort of the city that is underway at the time of the application but is not yet completed; and

There are no planning efforts anticipated for the proposed roadway segment.

g. The vacation or abandonment will provide a material public benefit in terms of promoting development or redevelopment of abutting property, removing blighting influences or improving the city's long-term fiscal position.

The co-applicants are proposing significant improvements to the site that will improve the unsightliness of the unimproved parcels. Per the letter of intent the proposed abandonment will allow for consolidation of the site and make way for the construction of a new 15,000 square feet commercial development with parking in the rear. If approved, the unimproved lots together with the alleyway will support the future redevelopment of the site, create new employment, raise the property value of the neighborhood and essentially incease the City's tax base

B. The proposed vacation or abandonment will be accomplished in accordance with all applicable standards of local, state and federal authorities.

The roadway abandonment request is subject to review and final approval by the City Council and is in compliance with all local ordinances.

C. The proposed vacation or abandonment will promote development or redevelopment that will maintain or enhance the character of the surrounding area.

The City is committed to redevelopment, promoting and improving the appearance of commercial neighborhoods. In fact Policy 9.4.2 of the City's Comprehensive Plan requires that the City "Introduce employment generating uses along major transportation corridors." Staff believes the proposed abandonment further implements the Comprehensive Plan vision and will result in much needed improvements to the area.



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#### CONCLUSION

Based on staff's review the proposed request meets the requirements of Section 3-903 of the City's LDR. Staff is of the opinion that although the City-owned unimproved land areas and alleyway currently allows for public access, if approved, the abandonment will not have a major impact on local traffic patterns since the subject right of way solely serves the eight (8) abutting commercial lots. Furthermore, staff believes the overall benefit anticipated from the proposed abandonment far outweighs the benefit derived from the current use.

Since the property is currently unimproved and vacant, the proposed request would activate the site and create opportunities for economic growth and enhance the aesthetics of the area.

As such, staff believes the current request meets the requirements of Section 3-903 of the City's Land Development Regulations and recommends approval of the proposed resolution subject to the following conditions:

- That the applicant agrees to work with City Manager to finalize negotiations for the sale of the subject area proposed for abandonment at an amount no less than 90% of the appraised value of \$83,000 (i.e. \$74,700) consistent with the City's Charter.
- That the City effectuates the conveyance by virtue of a Deed.
- 3. That the property owners execute a covenant and unity of title to consolidate the lots in addition to the abandoned land areas. Said instrument meeting the approval of the Community Planning and Development Department and the office of the City Attorney. Both instruments to be recorded by the applicant in the public records of Miami-Dade County with copies furnished to the Community Planning and Development Department within forty five (45) days of Council approval.
- Prior to applying for final building permits, the applicant shall submit site plans to the Zoning Administrator for development committee review and approval.

#### TWS/bp

#### Attachments:

- Proposed Resolution
- 2. Exhibit A Legal sketch and Survey
- 3. Letter of Intent
- 1<sup>st</sup> and 2<sup>nd</sup> Appraisal



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- 5. Acceptance letters for compensation
- 6. Letter of no objection from property owner at NE 140 ST with folio 06-2219-015-2370 (identified as Lot 6)
- 7. Conceptual Site Plan

RESOL	UTION	NO.	

A RESOLUTION OF THE MAYOR AND CITY COUNCIL FLORIDA, THE CITY OF NORTH MIAMI, ABANDONMENT. APPROVING THE VACATION. CLOSURE AND SALE OF CITY OWNED UNIMPROVED PARCELS OF LAND CONSISTING OF APPROXIMATELY 2,248 AND 5,247 SQUARE FEET, RESPECTIVELY, INCLUDING A 20 FEET WIDE ALLEYWAY CONSISTING OF 7,613 SQUARE FEET, LYING SOUTH OF LOTS 1, A B, OF BLOCK 13 BISCAYNE HIGHLANDS SUBDIVISION, AND ADJACENT TO LOTS 7 THROUGH 13 (AS DEPICTED IN PLAT BOOK 46, PAGE 26) NEAR THE INTERSECTION OF NE 141ST STREET AND WEST DIXIE HIGHWAY; AND FURTHER AUTHORIZING THE CITY MANAGER TO NEGOTIATE THE SALE OF THE ACCORDANCE SUBJECT PROPERTY, IN CHAPTER 29, ARTICLE 3, DIVISION 9, CITY OF NORTH MIAMI CODE OF ORDINANCES, LAND DEVELOPMENT REGULATIONS, AND TO TAKE ALL NECESSARY STEPS TO EFFECTUATE CONVEYANCE OF THE SUBJECT PROPERTY; PROVIDING FOR AN EFFECTIVE DATE AND FOR ALL OTHER PURPOSES.

WHEREAS, Chapter 29, Article 3, Division 9 of the City of North Miami ("City") Code of Ordinances ("LDRs"), provides a uniform procedure for the vacation, abandonment and sale of City-owned properties as it pertains to parcels, streets, alleyways, and easements; and

WHEREAS, pursuant to Section 3-903C of the LDRs, the City is desirous of supporting vacations or abandonments that will promote development or redevelopment to maintain or enhance the character of the surrounding area, while having a positive fiscal impact on the City; and

WHEREAS, WDHY 140, LLC and 14020 West Dixie LLC (the "Applicants"), have requested the abandonment, vacation and sale of unimproved City-owned unimproved parcels of land, consisting of approximately 2,248 and 5,247 square feet, respectively, including a 20 feet wide alleyway consisting of 7,613 square feet, lying south of Lots 1, A and B, of Block 13 Biscayne Highlands Subdivision and adjacent to Lots 7 through 13 (as depicted in Plat book 46, page 26) near the intersection of NE 141<sup>st</sup> Street and West Dixie Highway, as specifically identified by Miami-Dade County folio numbers: 06-2219-015-2380; 06-2219-015-2390; 06-

2219-015-2400; 06-2219-015-2410; and 06-2219-015-2320 ("Subject Property"), in order to improve parking conditions and to create new, quality commercial development needed in the area; and

WHEREAS, in accordance with Section 3-902 of the LDRs, the City obtained two (2) appraisal reports from licensed Real Estate Appraisers the first, dated July 28, 2014, showing the value of the Subject Property at Eighty-Three Thousand Dollars (\$83,000.00), and the second, dated November 4, 2014, showing the value of the Subject Property at Eighty-One Thousand Dollars (\$81,000.00); and

WHEREAS, the Planning Commission, after a duly noticed public hearing held on September 2, 2014, reviewed the proposed abandonment application and found that the request established the standards of Section 3-903 of the LDRs and is in harmony with the goals, objectives and policies of the Comprehensive Plan; and thereby recommended approval to the Vice Mayor as Acting Mayor and City Council on the condition that the Subject Property is conveyed to Applicants at the appraised fair market value of Eighty-Three Thousand Dollars (\$83,000.00); and

WHEREAS, in accordance with Section 8 of the City Charter, no property of the City shall be sold for less than ninety (90) percent of the appraised value of the property as determined by at least two (2) City secured appraisals; and

WHEREAS, the Mayor and City Council find the proposed vacation, abandonment, closure and sale of the Subject Property, to be in compliance with Section 3-903 of the LDRs, and thereby agree to convey the Subject Property to Applicants, in the amount considered and approved at the duly-noticed public meeting of November 25, 2014.

NOW THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA:

Section 1. Vacation, Abandonment, Closure and Sale of Parcels and Alleyway. The Mayor and City Council of the City of North Miami, Florida, hereby approve the vacation, abandonment, closure and sale of City owned unimproved parcels of land consisting of approximately 2,248 and 5,247 square feet, respectively, including a 20 feet wide alleyway consisting of 7,613 square feet, lying south of Lots 1, A and B, of Block 13 Biscayne Highlands

Subdivision, and adjacent to Lots 7 through 13 (as depicted in Plat book 46, page 26) near the intersection of NE 141<sup>st</sup> Street and West Dixie Highway, as described in the attached "Exhibit A".

Section 2. Authority of City Manager to Sell and Convey Parcels and Alleway. The Mayor and Council of the City of North Miami, Florida, hereby authorize the City Manager to negotiate the sale of the subject property, in accordance with Chapter 29, Article 3, Division 9, City of North Miami Code of Ordinances, Land Development Regulations, and to take all necessary steps to effectuate conveyance of the subject property.

Section 3. Effective Date. This Resolution shall become effective upon the execution and recording of a Deed and Unity of Title by the Applicants within forty five (45) days of the Mayor and City Council approval, pursuant to Section 3-907 of the LDRs.

days of the Mayor and City Council approval, pursu	uant to Section 3-907 of the LDRs.
PASSED AND ADOPTED by a	vote of the Mayor and City Council of the
City of North Miami, Florida, this day of Nove	ember, 2014.
	DR. SMITH JOSEPH MAYOR
ATTEST:	
MICHAEL A. ETIENNE, ESQ. CITY CLERK	
APPROVED AS TO FORM AND LEGAL SUFFICIENCY:	
REGINE M. MONESTIME CITY ATTORNEY	
SPONSORED BY: CITY ADMINISTRATION	
	Moved by:
	Seconded by:

#### Vote:

Mayor Dr. Smith Joseph	(Yes)	(No)
Vice Mayor Philippe Bien-Aime	(Yes)	(No)
Councilperson Scott Galvin	(Yes)	(No)
Councilperson Carol Keys, Esq.	(Yes)_	(No)
Councilperson Marie Erlande Steril	(Yes)	(No)



### EXHIBIT "A"

### NOT TO SCALE:



#### SURVEYORS NOTE:

- THIS IS NOT A BOUNDARY SURVEY BUT ONLY A LOCATION SKETCH OF THE DESCRIPTION SHOWN HEREON.

PROFESSIONAL SURVEYORS AND MAPPERS

1470 N.W. 107th AVENUE, SUITE I MIAMI, FL 33172

PHONE (305) 556-4002 FAX: (305) 556-4003 EMAIL LANDMARKSURVEYING@HOTMAIL.COM

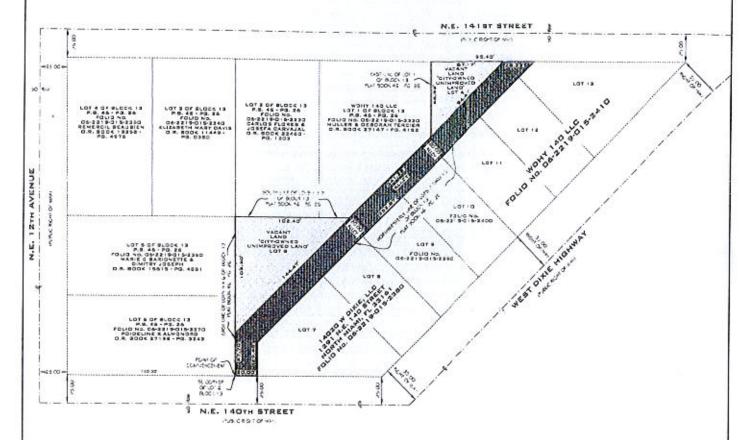
WWW LMSURVEYING.COM

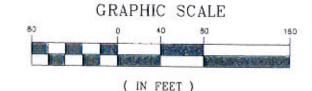


DATE:	06-18-2014
SCALE:	NOT TO SCALE
DRAWN BY	J FEE
JOB No.	1402-041
SHEET:	2 OF 3

### EXHIBIT "A"







1 inch = 80 ft.

#### SURVEYORS NOTE:

- LOT A = 2,248 sq. ft. OR 0.052 ACRES MORE OR LESS
- LOT B = 5.247 sq. ft. OR 0.120 ACRES MORE OR LESS 20 ALLEY = 7.613 sq. ft. OR 0.175 ACRES MORE OR LESS TOTAL SQUARE FOOTAGE = 15,108

- THIS IS NOT A "BOUNDARY SURVEY BUT ONLY A GRAPHIC DEPICTION OF THE DESCRIPTION SHOWN HEREON.
- DIMENSIONS INDICATED ARE BASED ON PLAT BOOK 46 OF PAGE 26 AS RECORDED IN MIAMI DADE COUNTY. FLORIDA

PROFESSIONAL SURVEYORS AND MAPPERS

1470 N.W. 107th AVENUE, SUITE I MIAMI, FL 33172

PHONE: (305) 556-4002 FAX: (305) 556-4003. EMAIL: LANDWARKSURVEYING @HOTMAIL COM

WWW.LMSURVEYING.COM



DATE:	06-18-2014
SCALE:	1. = 100
DRAWN BY:	3,755
JOB No	/402-041
SHEET	3 OF 3

#### SKLARchitecture

#### Alley Abandonment - Letter of Intent

June 4th, 2014

Revised June 27th, 2014



SKLARchitecture 2310 Hollywood Boulevard Hollywood, FL 33020

ARCHITECTURE Commercial & Residential

City of North Miami Public Works Department 776 NE 125th Street 3rd Floor North Miami, FL 33161

Interior Architecture & Design

#### To Whom It May Concern:

Urban Renovation

This is a letter of intent to accompany our request for alley abandonment for the alley directly behind the properties located to the west of 14020 West Dixie LLC folio # 06-2219-015-2380, 06-2219-015-2390, 06-2219-015-2400 and the vacant land labeled as Lot B behind 14020 West Dixie Highway as well as Lot A on the attached survey behind the corner of 141 street and West Dixie highway with folio # 06-2219-015-2410.

Architectural
Design of
Children's
Environments

#### Request for City Abandonment:

Development Consulting

Land Lot A: Total of 2,248sq..ft.
 Land Lot B: Total of 5,247sq.ft.

2310 Hollywood Blvd.

Alley Land: Total of 7,613 sq.ft. Grand Total= 15,108sq.ft.

Hollywood

### Statement of Compatibility:

Florida 33020 Tel: 954.925.9292

By obtaining the alley and adjacent unused city properties lots A & B, the clients intend to improve parking and also create a new commercial development.

Fax: 954.925.6292

These properties are adjacent to one another. The owner of the vacant parcel with legal description identified as lots 11,12 & 13 is WDHY, LLC and the owner of lots 7, 8, 9, and 10,14020 West Dixie LLC, have applied jointly for this Abandonment. Together they look to improve the neighborhood with new quality commercial uses that are needed in the area.

email:

Vacant Lot A is anticipated to be a New Commercial Development of approximately 15,000sq.ft.

mail@sklarchitect.com

www.sklarchitect.com

AA 0002849

IB 0000894

NCARB CERTIFIED



Ari Sklar, A.I.A. Oscar Sklar, A.I.A.

#### SKLARchitecture

Vacant Lot B is planned to be used for improving the parking for its current center.

# 5

#### Parking:

All new parking will meet the code requirements for any new development and may consider a cross parking agreement if needed.

#### Minimum Impact and Positive Effect:

Closing this alley would have a positive effect on the area. The alley is not essential for primary access to any separately owned parcel of land along it, it is only used by these two property owners. As a result there will be minimal impact on its use. The responsibility of alley maintenance would no longer be the City of North Miami responsibility. The closing of this alley would further the City's overall objective of creating more efficient land use arrangements.

I request that you accept this application and allow the clients to continue with the abandonment request.

Thank you for your consideration in this matter,

Should you have any questions please do not hesitate to contact us,

Sincerely,

Ari L. Sklar, AIA, NCRB

President

CC: Gabriel Boano, WDHY LLC

Alberto Dayan, 14020 W. DIXIE LLC

#### Appraisal Report #61420



Land Appraisal Report in Summary Format

As Of: July 28, 2014

Owner: The City of North Miami

#### PROPERTY LOCATED AT:

M/L Alleyway and two abutting triangle shaped lots west of West Dixle Highway between NE 141 Street and NE 140 Street, North Miami, FL.

Prepared for:

Prepared By:

Ms. Bhairvi Pandya, AICP, GSIP City Planner/Planning & Zoning Supervisor Community Planning & Development Dept City of North Miami, 12400 NE 8th Avenue North Miami, FL 33161 José A. Ortega State Certified General Real Estate Appraiser RZ 1247

Connie Nappier III State Certified Residential Real Estate Appraiser RD 2360





July 28, 2014

Ms. Bhairvi Pandya, AICP, GSIP City Planner/Planning & Zoning Supervisor Community Planning & Development Dept City of North Miami, 12400 NE 8th Avenue North Miami, FL 33161

RE: Appraisal Report #61420

Appraisal presented in a summary report format for land located at M/L Alleyway and two abutting triangle shaped lots between NE 141 Street and NE 140 Street, North Miami, FL .

Owner: The City of North Miami

Dear Ms. Pandya:

As requested, we have prepared an appraisal of the property referenced above, per the terms agreed upon in the Letter of Engagement. The appraisal is presented in a Summary Report format developing an opinion of the market value of the Fee Simple estate in the above referenced real property inspected as of July 28, 2014, subject to vacation and abandonment.

In order to carry out this assignment, a market study of real estate activity in the vicinity of the subject property has been conducted. This investigation included the collection and analysis of sales, offerings, and other developments which have occurred in the area in the recent past. The sources of this data included the Miami-Dade County records, our own data bank, other real estate brokers and appraisers, and knowledgeable individuals active in the area.

This appraisal has been completed in accordance with (a) all Federal banking regulations (primarily OCC Regulation 12 CFR Part 34, FDIC Regulation 12 CFR Part 323 and Title XI of the Financial Institution Reform, Recovery Enforcement Act of 1989 ("FIRREA"), and (b) the Uniform Standards of Professional Appraisal Practices and Conduct ("USPAP") as promulgated by the Appraisal Standards Board of the Appraisal Foundation.

The opinions of value, as well as every other element of this appraisal, are qualified in their entirety by the Assumptions and Limiting Conditions, Certification, and definitions, which are set forth in the report.

The subject Alieyway and two abutting triangle shaped lots that contain a total area of M/L 15,108 SF described as a parcel of land lying in block 13 of "Biscayne Highlands" according to the plat thereof as recorded in Plat Book 46 at Page 26 of the public records of Miami-Dade County, Florida. Topography of the site is level and the underlying land use designation is Commercial and the zoning is C-1 (as per survey by Landmark Surveying & Associates, Inc.)

The Market Value of the Fee Simple interest of the subject property, subject to vacation, abandonment and closure, as of July 28, 2014 is estimated to be:

#### EIGTHY THREE THOUSAND DOLLARS \$83,000

This letter of transmittal and the pages that follow constitute our report, including the data and analyses utilized in forming an opinion of value. Should you have any questions concerning this report, please do not hesitate to call our office.

Respectfully submitted,

José A. Ortega

State Certified General Real Estate

Appraiser RZ 1247

Connie Nappier III

State Certified Residential Real Estate

Appraiser RD 2360

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#### INTRODUCTION

### SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Client:

The City of North Miami

Purpose of the Appraisal:

The purpose of this appraisal is to provide an opinion of the market value of the fee simple interest of the subject property subject to vacation and abandonment.

Intended Use of the Appraisal

This appraisal is intended for the use of our client, The City of North Miami, to assist with the decision of the sale of the subject property (an alley), subject to its vacation, abandonment and closure.

Property:

Alleyway and two abutting triangle shaped lots west of West Dixie Highway between NE 141 Street and NE 140 Street, North Miami, FL

Folio:

Not yet assigned.

Legal Description:

A parcel of land lying in block 13 of "Biscayne Highlands" according to the plat thereof as recorded in Plat Book 46 at Page 26 of the public records of Miami-Dade County, Florida. Said parcel of land being more particularly described as follows: Beginning at the Southeast corner of Lot 6 Block 13 Biscayne Highlands as recorded in Plat Book 46, at Page 26 of the public records of Miami-Dade County, Florida. Thence northerly along the easterly line or said Lot 6 and the easterly line of Lot 5 of said Biscayne Highlands for a distance of 140 feet to the northeast corner of said Lot 5 said northeast corner also being the southwest corner of Lot 2 Block 13 of said Biscayne Highlands. Thence easterly along the south line of said Lot 2 and the south line of Lot 1 Block 13 of said Biscayne Highlands for a distance of 102.40 feet to the southeast corner of said Lot 1 Block 13. Thence northeasterly along the southeasterly line of Lot 1 Block 13 for a distance of 102.34 feet. Thence north along the easterly property line of Lot 1 Block 13 for 66.92 feet to the northeast corner of said Lot 1 Block 13 of Biscayne Highlands as recorded in Plat Book 46 at Page 26. Thence easterly along the prolongation of the north line of Lot 1 Block 13 for a distance of 95.40 feet to the most northerly northwest corner of Lot 1 Block 13. Thence southwesterly along the northwesterly line of Lots 7 thru 13 Block 13 for a distance of 352.87 feet to the southwesterly most northern point of Lot 7 Block 13 of Biscayne Highlands. Thence south along the westerly line of Lot 7 Block 13 for a distance of 29.50 feet to the southwesterly corner of Lot 7 Block 13. Thence westerly along the prolongation of the south line of Lot & Block 13 for a distance of 20 feet to the point of beginning. (as per survey Landmark Surveying & Associates Inc.)

Effective Date of Appraisal:

July 28, 2014

Property Rights Appraised:

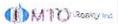
Fee Simple estate

Land Size:

15,108 per survey

Zoning:

C-1 Commercial, North Miami



Highest and Best Use as Vacant:

The Highest and Best Use of the subject as vacant is to

hold as inventory for future development at such time

as sufficient demand exists.

Assessment Data:

To be determined

Real Estate Taxes:

To be determined

Flood Zone:

Flood zone is "X", as identified by Panel # 12086 C

0143 L, dated September 11, 2009.

Sales History:

None.

Contract Information:

The subject is not under contract or advertised for sale

in the MLS service.

Owner of Record:

The City of North Miami

Client:

The City of North Miami

Exposure period:

Estimated at more or less 1 year, if properly

marketed.

#### Valuation Summary:

The Market Value of the Fee Simple interest of the subject property, subject to vacation, abandonment and closure, as of July 28, 2014 is estimated to be:

EIGHTY THREE THOUSAND DOLLARS \$83,000



### EFFECTIVE DATE OF THE APPRAISAL/DATE OF THE REPORT

The subject property has been inspected on various occasions throughout the process of preparing an appraisal report. A final inspection of the property was conducted on and the effective date the appraisal is July 28, 2014

#### PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide a market value opinion of the Fee Simple estate of the subject property, subject to vacation, and abandonment.

#### INTENDED USE OF THE APPRAISAL

This appraisal is intended for the use of our client, The City of North Miami, to assist with their decision of the sale of the subject property subject to its vacation, and abandonment.

#### MARKET VALUE DEFINED

Market value, as used in this appraisal report, is defined by the Appraisal Foundation, as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

### PROPERTY INTERESTS APPRAISED

The subject is appraised on the basis of a fee simple estate. A fee simple estate may be defined as the largest possible estate in real property. It is also known as an absolute estate because a person in possession has no restrictions or limitations upon his ownership, except that imposed by the State. For instance: impositions of taxes, public safety regulations and purchase by the State for public use. Title to this estate may be acquired: by deed, will, inheritance, adverse possession and may also be granted by the Court.



#### PROPERTY IDENTIFICATION

The subject property, located at, M/L an Alleyway and two abutting triangle shaped lots west of West Dixie Highway between NE 141 Street and NE 140 Street, North Miami, FL. is described as follows:

A parcel of land lying in block 13 of "Biscayne Highlands" according to the plat thereof as recorded in Plat Book 46 at Page 26 of the public records of Miami-Dade County, Florida. (per survey by Landmark Surveying & Associates, Inc.)

#### SALES HISTORY

No recorded ownership transfer in the last 3 years. The subject is not under contract or advertised for sale in the MLS service.

#### SCOPE OF THE APPRAISAL

There are several methods appraisers can employ when estimating land value. The six basic procedures are the Sales Comparison Approach, Allocation Method, Extraction, Subdivision Development Method, the Land Residual Technique, and the Ground Rent Capitalization Method. All six procedures are derived from the three basic approaches to value. Sales Comparison and income capitalization (i.e. Ground Rent Capitalization) can be directly applied to land valuation. Allocation and Extraction procedures reflect the influence of the Sales Comparison and Cost approaches; the Land Residual Technique is based on the income capitalization and the Cost Approach. Subdivision Development draws on elements of all three approaches. The Sales Comparison Approach will be used in this report.

The Sales Comparison Approach is a process of comparing actual comparable property sales. This approach to value is based upon the Principle of Substitution, which holds that "the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability within a reasonable amount of time. This principle implies that the reliability of the Sales Comparison Approach is diminished if substitute properties are not available in the market." (The Appraisal of Real Estate, Twelfth Edition, page 418).

This approach is based upon the collection of similar sales and offering data for comparison. Market-derived adjustments for relevant factors can sometimes be extracted from these and other sales. The sales data is compared to the subject on the basis of those elements of comparison which include real property rights conveyed, financing terms, conditions of sale, and date of sale. Location and other physical characteristics are then considered. Physical characteristics typically used in comparison are shape, topography, utilities, zoning, frontage, and flood plain. Because adjustments for these relevant factors are market derived, the desires and actions of typical buyers and sellers are reflected in the comparison process. Listed on the following pages are sales, which were considered to be the most comparable to the subject property.

The subject property is vacant land. For purposes of this appraisal, the sales comparison approach will be used.



#### **FACTUAL DESCRIPTIONS**

#### NEIGHBORHOOD DESCRIPTION

A neighborhood can be defined as: "A portion of a larger community, or an entire community in which there is a homogeneous grouping of inhabitants, buildings, or business enterprises. Inhabitants of a neighborhood usually have a more than casual community interest and a similarity of economic level or cultural background. Neighborhood boundaries may consist of well-defined natural or manmade barriers or they may be more or less well defined by a distinct change in land use or in the character of the inhabitants.

Neighborhoods may be devoted to such uses as residential, commercial, industrial, agricultural, cultural, and civic activities, or a mixture of these uses. Analysis of the neighborhood in which a particular property is located, is important due to the fact that the various economic, social political, and physical forces which affect the neighborhood also directly influence the individual properties within it. An analysis of these various factors as they affect value of the subject property is presented in the following discussion.

The subject property neighborhood is a mixed use area of commercial, residential & public use district zones. North Miami Avenue, on the west, Biscayne Blvd. (U.S. 1), on the east from NE 151 Street on the north and NE 123 Street on the south.

The immediate neighborhood and subject property are located on or near the major thoroughfare West Dixie Highway and NE 135th Street that connects Biscayne Blvd. (U.S. 1) and Interstate I-95. Overall vacancy rates in the area for residential properties are estimated in the 3-5% range. All services such as water, electricity, telephone and sewer are available.

Conclusion. The subject property has an average/good location and exposure within the neighborhood with good accessibility to U.S. 1 & Interstate I-95.



#### SITE ANALYSIS

Location:

M/L Alleyway & two abutting triangle shaped lots

west of West Dixie Highway between NE 141 St, & NE

140 St, North Miami, FL.

Assessor's Parcel Number:

Folio: Not yet assigned

Land Area:

15,108 SF as per survey.

Shape:

Irregular

Road Frontage:

± 28.23' along NE 141st Street & ±20.00' along 140th

Street

Visibility:

Visibility from a public street and surrounding

development is average.

Terrain:

Mostly level.

**Utilities:** 

All utilities appear to be available.

Adjacent Properties:

The subject is part of an urban area with mostly mix commercial-residential & public use development.

North	Single Family
South	Commercial
East	Commercial
West	Single family

Flood Zone:

Flood zone is "X", as identified by Panel # 12086 C

143 L, dated September 11, 2009.

Drainage:

Drainage appears to be Adequate, although an

inspection was not made during a heavy rain period.

Landscaping:

None, site is filled to grade

Easements/Encumbrances:

Inspection did not reveal any easements that could affect marketability. In the performance of this appraisal, we did not find, nor were we made aware of an easements or encroachments (other than standard utility easements) that would have an adverse effect on the subject. We suggest that a legal opinion be obtained to ensure that no adverse easements or encroachments exist. The subject property is an alley and two abutting triangle shaped lots proposed for vacation and abandonment.

Zoning/Restrictions:

Underlying land use designation is C-1, Commercial zoning.

Environmental Regulations:

No hazardous materials were observed during inspection of the subject property. We have no knowledge of the existence of such materials on or in the property. We recommend the employment of a qualified environmental firm to detect any environmental problems which might exist, as we are not qualified in this area of expertise.

#### Conclusion:

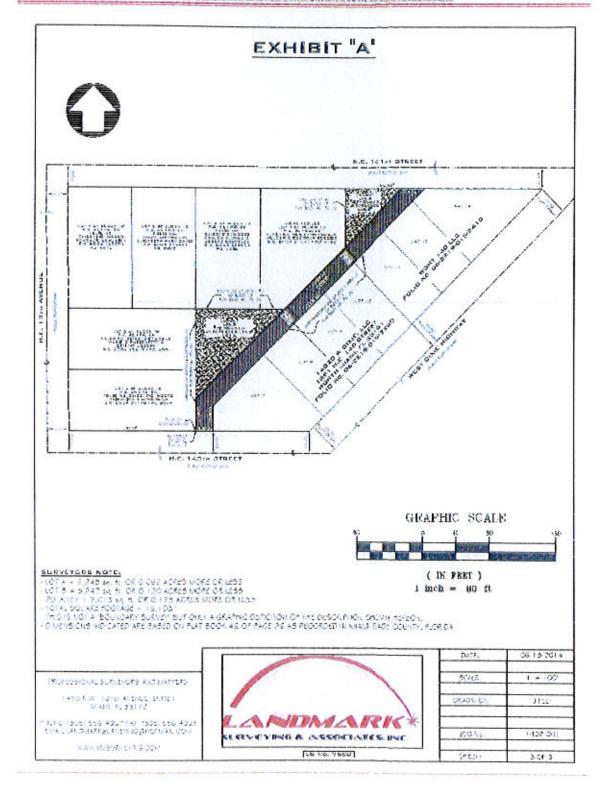
The subject property has an average/good location and exposure within the neighborhood with good accessibility to U.S. 1 and Interstate I-95.



### AERIAL MAP



#### SURVEY AND LEGAL DESCRIPTION



#### SURVEY AND LEGAL DESCRIPTION

#### EXHIBIT "A"

#### LEGAL DESCRIPTION:

A PARCEL OF LAND LINES IN BLOCK I IS OF "BIDGAINE INSPLANCED ACCUMING TO THE FLAT THEREOF. AS SECURDED IN PLAT BOOK 46 AT PACE 25 OF THE PUBLIC RECORDS OF MEANLINADE COUNTY, BLORIDA SAID PARCEL OF LAND SOING MORE EARTIQUIATRY DESCRIBED AS FOLLOWS.

BEGINALIC AT THE SOUTHEAST CORNER OF LOT & BLOCK I IS OF INSCAME MOREARDS AS RECORDED IN PLAT BOOK 4G, AT PAGE 2G OF THE PUBLIC RECORDS OF WAVE DYCE COUNTY, BLORIDA, THINCE MORTH CRUY ALONG THE EASTERLY LINE OF SALE LOT GLAND THE EASTERLY LINE OF LOT 5 OF SALE SIGNANCE. DIGITIANOU NOR A DISTANCE OF 140,000 NOT TO THE MORTHERS! CORRECT OF SAID LOT 9 9AID MORTHERS! CORNER ALSO BEING THE SOUTHWEST CORNER OF LOT 2 BLOCK 13 OF SAID BISCARIE II GRUANIS. THENCE SASTERLY ALONG THE BOURH LIKE OF SAID LOT 2 AND THE BOUTH LINE OF LOT LIBLOCK LIB OF SAID BIRCAINS HISMANDS FOR A DISTANCE OF HIS ADDREST TO THE SOUTHEAST CORNER OF SACIOTIFISION, 13. TRENCE NORTHEADTERLY ALONG THE DOLUMERSHOEN USE OF SOLIT BLOCK 13, FOR A DEPARTS OF 102 34 FERTY TRANSPINOR TO ALCINO THE EASTERLY PROTERTY LINE OF LOCK 1, BLOCK 1,3 FOR 66 92 RENT TO THE NORTHEAST CORNER OF SAID LOT I BLOCK 13 OF SISCAME HIGHLANDS, AS RECORDED IN INJET BOOK 46. AT PASE 36. THINGE EASTLELY ALONG THE PROLONGATION OF THE NORTH LINE OF LOTH, BLOCK 13 FOR A DISTANCE OF SIS 40 FEET TO THE MOST NORTHERLY NORTHWEST DORNER OF UST 13 OF SUGEN 13, THEIRE 50/07HW55158Lt ALONG THE NORTHW55TERM LINS OF LOTS 3LTHBU +3 OF BLOCK 13 ACE A DISTANCE OF 357 AV AUCT TO THE BOUTHWESTURES MOST MORTHURN FOIRT OF FOT 7 BLOCK 15 AN IS SCAINC INSTITATOS. THENCE SOUTH AUGNOTHE WESTERN UNE OF LOT 7 BLOCK 13 FOR A DISTANCE. or 29 90 rest to the bournweblekur conten or your Busin, its, there we begin along the PROJONOR FION OF THE SOUTH LINE OF LOT 7 BLOCK, 13 FOR A DISTANCE OF 20 00 MM TO THE FORM OF BOSCHARGE

#### SURVEYORS NOTS:

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#### GESTISICATIONS

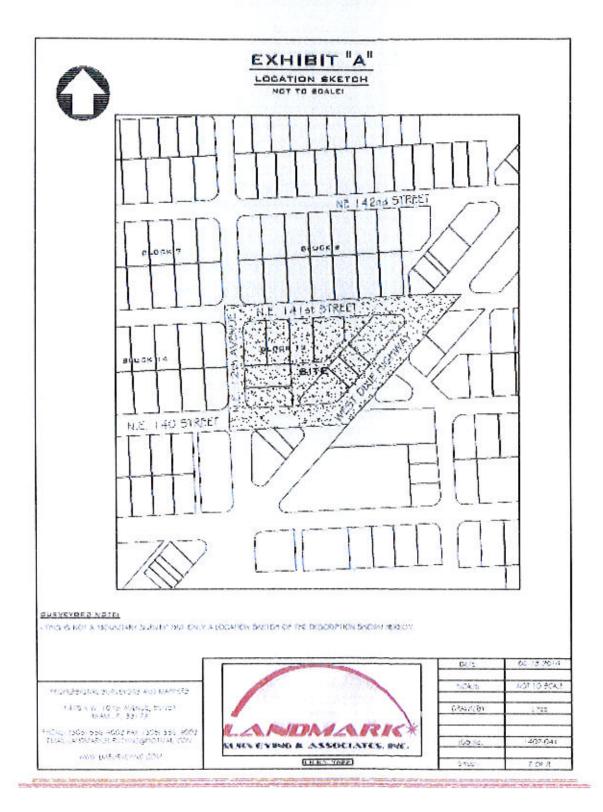
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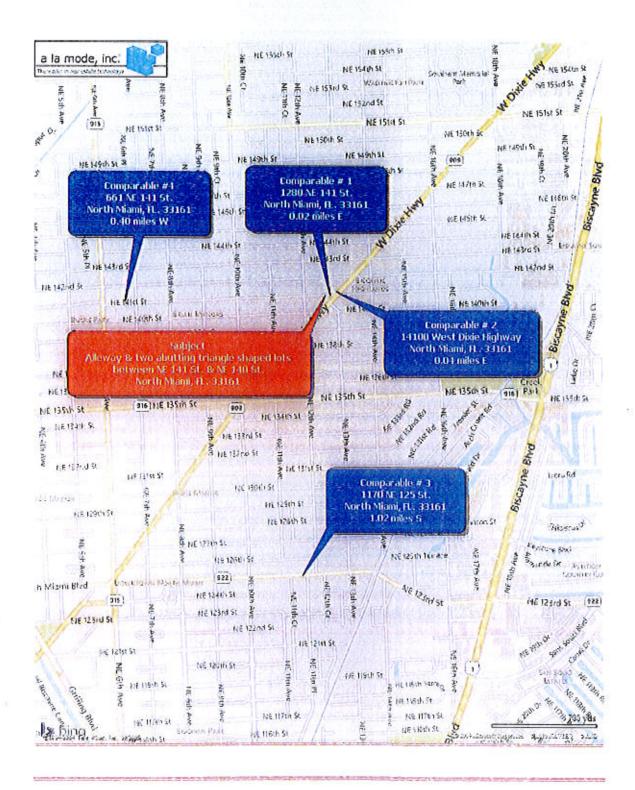
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### SURVEY AND LEGAL DESCRIPTION



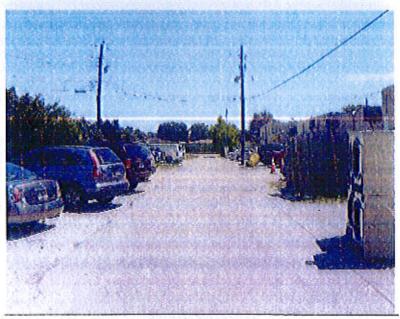
#### LOCATION MAP



### SUBJECT PHOTOGRAPHS



**Parcel view South** 



**Parcel view North** 



Triangle shaped lot view



Triangle shaped lot view

### SUBJECT PHOTOGRAPHS



**NE 141 Street view** 



NE 140th Street view

#### REAL ESTATE TAX INFORMATION

The subject property, located in Miami-Dade County, Florida, is subject to Miami-Dade County ad valorem taxes on real and personal property, as well as city taxes if located in an incorporated area. The Florida Statutes provide for assessment and collection of yearly Ad Valorem Taxes on Real and Personal Property. However, the taxes are assessed, collected, and used on the local county level. The assessment for the property is established each year as of January 1 by the Miami-Dade County Property Appraiser's Office at 100% of "Just Value". The tax due is computed according to annual millage rates established by Miami-Dade County. Millage rates are the amount paid to each taxing body for every \$1,000 of assessed value. Taxes are payable in November with a 4% discount and become delinquent on April 1. Property is not yet assessed and a folio numbers will be assigned.

Folio to be assigned

Assessment Data:

To be determined

Real Estate Taxes:

To be determined

ZONING

The underlying land use designation is Commercial and the zoning is C-1.



#### HIGHEST AND BEST USE ANALYSIS

Four criteria are examined in order to determine the highest and best use of the subject property. The criteria and their applicability to the subject are as follows:

**Legally Permissible**: a legally permissible use is determined primarily by current zoning regulations. However, other considerations such as long-term leases, deed restrictions, and environmental regulations may preclude some possible highest and best use.

Physically Possible: the size, shape and topography affect the uses to which land may be developed. The utility of a parcel is dependent on its frontage and depth. Sites with irregular shapes may be more expensive to develop, and topography or subsoil conditions may make utilization too costly or restrictive. Highest and best use as improved also depends on physical characteristics such as condition and utility.

Financially Feasible: the use of the property is analyzed to make a determination as to the likelihood that the property is capable of producing a return which is greater than the combined income needed to satisfy operation expenses, debt service, and capital amortization. Any use that is expected to produce a positive return is classified as financially feasible.

Maximally Productive: the use that provides the highest rate of return among financially feasible uses is the highest and best use. The use of the land must yield a profitable net return, and the quantity of land devoted to any specific use must be limited to that quantity which will yield a maximum return to each owner.

#### Highest and Best Use

#### Legally Permissible

The current zoning forms the basis for the legal restraint on what improvements could be placed on the site. The subject site is zoned C-1 Commercial, North Miami, which permits most all commercial type dwellings and is the most liberal commercial zoning designation in North Miami

#### Physically Possible

The size and terrain is conducive for many types of development. However, the irregular shape as presently constituted limits the type of development that could be placed on the property. The property visibility from the street is average/good, accessibility is average. The subject's size of 15,108 SF is sufficient to allow development. Most uses physically that could be placed on the site would have to be creative design or ancillary uses such as parking, setback requirements, etc..



## Financially Feasible

Financially feasible refers to legal uses which are physically possible and have a sufficient demand to produce a positive return. Once the physically possible and legally permissible potential land uses have been determined, the next step in estimating the highest and best use is to determine which uses are economically feasible. The legally permissible and physically possible use is Commercial development.

## Maximally Productive

The maximally productive use of the property is the use that results in the highest present value of the property. The Maximally Productive use of the site, is to hold as inventory for future development.

#### Conclusion

The highest and best use of the subject is to hold the site as inventory for future development.



# SALES COMPARISON APPROACH

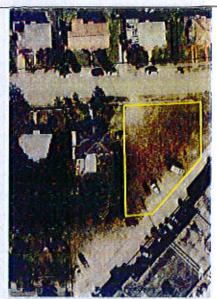
The Sales Comparison Approach is a process of comparing actual comparable property sales. This approach to value is based upon the Principle of Substitution, which holds that "the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability within a reasonable amount of time. This principle implies that the reliability of the Sales Comparison Approach is diminished if substitute properties are not available in the market." (The Appraisal of Real Estate, Twelfth Edition, page 418).

This approach is based upon the collection of similar sales and offering data for comparison. Market-derived adjustments for relevant factors can sometimes be extracted from these and other sales. The sales data is compared to the subject on the basis of those elements of comparison which include real property rights conveyed, financing terms, conditions of sale, and date of sale. Location and other physical characteristics are then considered. Physical characteristics typically used in comparison are shape, topography, utilities, zoning, frontage, and flood plain. Because adjustments for these relevant factors are market derived, the desires and actions of typical buyers and sellers are reflected in the comparison process. Listed on the following pages are sales, which were considered to be the most comparable to the subject property.

Listed on the following pages is the set of data that has been used to value the subject site.







#### **Location Data**

Location:

1280 NE 141st Street

Folio No:

North Miami, FL 33161 06-2219-015-2320

# **Physical Data**

Land Area:

11,637 SF

Zoning:

C-1, Commercial

## Sale Data

Sale Price:

\$112,000

Sale Price/SF:

\$9.62

Date: Grantor: February 2014 Muller & Deborah Tercier

Grantee:

WDHY 140 LLC

Recorded at:

29025-3364

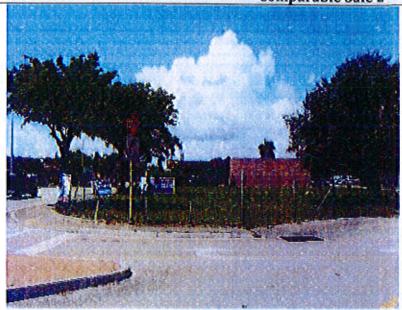
Financing:

No recorded mortgage.

Confirmation Source: Sales History: Miami-Dade County No recorded sales prior three years.

#### Comments:

This comparable is the sale of a parcel of vacant land.





#### **Location Data**

Location: Folio No:

14100 West Dixie Highway North Miami, FL 33161 06-2219-015-2410

Physical Data

Land Area: Zoning:

15,786 SF C-1, Commercial

#### Sale Data

Sale Price:

Sale Price/SF: Date:

Grantor:

Grantee:

\$11.56 May 2013

America Finance 2009 Corp. WHDY 140 LLC

Recorded at:

Financing:

Confirmation Source: Sales History:

28658-0509

\$182,500

No recorded mortgage. Miami-Dade County

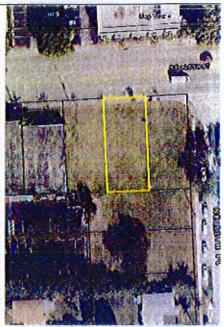
Certificate of sale back to the lender 66-

2012,\$210,000

#### Comments:

This comparable is the sale of a vacant parcel of land.





## **Location Data**

Location:

1170 NE 125th Street

Folio No:

North Miami, FL 33161 06-2229-031-0310, 0300, 0290, 0280,

0270

# **Physical Data**

Land Area: Zoning:

31,290 SF C-2A, Commercial Restricted

## Sale Data

Sale Price:

Sale Price/SF: Date:

Grantor:

Grantee:

\$686,800

\$21.95

May 2014

Regal Estate

De Paz Holdings LLC

Recorded at: Financing:

29171-3426

None

Confirmation Source:

Miami-Dade County

Sales History:

Certificate of sale back to the lender 01-

2014, \$200,000.

#### Comments:

This comparable is the sale of a multi parcel vacant parcel of land.





## **Location Data**

Location:

661 NE 141st Street 06-2219-010-0510

Folio No:

North Miami, FL 33161

**Physical Data** 

Land Area: Zoning:

10,684 SF R-3, Residential

#### Sale Data

Sale Price:

Sale Price/SF:

Date: Grantor:

Grantee:

\$2.15 December 2013

Tree Side LLC

Vip Residential Investment LLC

Recorded at: Financing:

28954-3167 None

\$23,000

Confirmation Source:

Sales History:

Selling Agent. Quit Claim Deed 11-2013, \$100.00

#### Comments:

This comparable is the sale of a parcel of vacant land.

# SALES ANALYSIS

Property Rights - The transaction price of a sale is always based on the real property interest conveyed. In this instance, an adjustment for this attribute was not considered necessary.

Financing Terms - Prices paid in acquiring property may differ significantly due to the financing involved, if any. Cash or cash equivalencies are the basis of value, whereas extended, above market interest rate and/or leverage investor terms sales, generally represent the higher portion of a sales price range. Therefore, some methods of converting these financing terms to cash must occur so that the adjustment process may be applied to the sales. In reviewing the comparables, an adjustment was not required for atypical financing.

Conditions of Sale - Adjustments made for conditions of sale usually reflect atypical motivations of the buyer and seller at the time of conveyance. A sale may be transacted at a below market price if the seller needs cash in a hurry. A financial, business, or family relationship between the parties may also affect the price of property. Interlocking corporate entities may record a sale at a non-market price to serve their business interest. When non-market conditions of sale are detected in a transaction, the sale must be thoroughly researched before an adjustment is made. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. Based upon the research performed, it is believed that all of the comparable sales involved regular armslength transactions without the presence of duress or adverse market influence. As such, no adjustments were warranted.

Market Conditions/Time - Market conditions may change between the time of sale of a comparable property and the date of the appraisal of the subject property. Changed market conditions often result from various causes, such as inflation, changing demand, and changing supply. Time itself is not the cause for the adjustment. No adjustments are warranted for market conditions.

Location - Location considerations include such factors as proximity to surrounding land use plus accessibility to supporting development, transportation routes and major thoroughfare visibility. Comparables #2 and #3 have superior locations warranting downward adjustments.

Size - The subject is 15,108 SF in size. In mostly developed areas, larger sites sell for a lower price per SF. Comparables #2, and #3 are larger than subject, warranting an upward adjustment. Comparables #1 and #4 are smaller warranting a downward adjustment.

Topography - The subject has a level topography. The sales were all comparable in the topographic characteristics and therefore an adjustment was not deemed necessary.

Zoning - The subject is zoned C-1 Commercial. Comparable #4, with R-3, Residential zoning, has inferior zoning warranting an upward adjustment.

Utilities - The subject has utilities available. All of the comparables have similar access to utilities, no adjustment is warranted.



Comp No.	Subject	1	2	3	4
Address	Alleyway NE 141 St & NW 140 St	1280 NE 141 Street	14100 West Dixie Highway	1170 NE 125 Street	661 NE 141 Street
City	North Miami	North Miami	North Miami	North Miami	North Mismi
Date of Sale		Feruary-2014	May-2013	May-2014	Dec2013
Sale Price		\$112,000	\$182,500	\$686,800	\$23,000
Land Area (SF)	15,108	11,637	15,786	31,290	10,684
Price/Square Feet		\$9.62	\$11.56	\$21.95	\$11.44
Property Rights	***	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	***	None	None	None	None
Conditions of Sale	***	Typical	Typical	Typical	Typical
Topography		Level	Level	Level	Level
Zoning	C-1	C-I	C-1	C-2A	R-3
Quantitative Adjustr	nents				
Property Rights					
Financing Terms					
Conditions of Sal	le				
Months Elapsed		5	14	2	7
Market Condition	ns/Time				
Location		Comparable	Superior	Superior	Comparable
Qualitative An	alysis				3.8
Size		Smaller	Comparable	Larger	Smaller
Qualitative An	alysis			+	2
Topography		Comparable	Comparable	Comparable	Comparable
Qualitative An	alysis				STREET, STREET,
Zoning		Comparable	Comparable	Comparable	Inferior
Qualitative An	alysis				+
Utilities		Comparable	Comparable	Comparable	Comparable
Qualitative An	alysis				• • • • • • • • • • • • • • • • • • • •
Condition		Comparable	Comparable	Comparable	Comparable
Qualitative An	alysis				10
Total Net Adjusts	ments		*	23	94

# CONCLUSION

Sale 1 is the sale of a parcel vacant land that sold for \$9.62/SF of land. Downward adjustment is warranted for size. Overall a downward adjustment is warranted and the subject should sell for lower price per SF than the amount indicated by this sale.

Sale 2 is the sale of a parcel of vacant land that sold for \$11.56/SF. Downward adjustment is warranted for location. Overall a downward adjustment is warranted and the subject should sell for a lower price per SF than the amount indicated by this sale.

Sale 3 is the sale of a multi parcel of vacant land that sold for \$21.95/SF. Upward adjustment is warranted for size. Downward adjustment is warranted for location. Overall a downward adjustment is warranted and the subject should sell for a lower price per SF than the amount indicated by this sale.

Sale 4 is the sale of a parcel of vacant land that sold for \$2.15/SF. Downward adjustment is warranted for size. Upward adjustment is warranted for zoning. Overall an upward adjustment is warranted and the subject should sell for a higher price per SF than the amount indicated by this sale.

The grid summarizes the adjustments made to each sale. It is the appraiser's opinion after reviewing these sales, the subject property site has a value of approximately \$5.50 per SF. The results of this analysis indicate that the subject site has an overall value of \$83,000.

## LAND SALES ANALYSIS

Qualitative Analysis					
Sale No.	Price/Square Feet	Net Adjustment			
Sale i	\$9.62				
Sale 2	\$11.56	19			
Sale 3	\$21.95	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1			
Subject					
Sale 4	\$2.15	+			

#### Concluded Value

Concluded Price/Square Feet		Square Feet V		Value	alue	
\$5.50	x	15,108	=	\$83,000	RD	

#### FINAL MARKET VALUE ESTIMATE

The Market Value of the Fee Simple interest of the subject property, subject to vacation, abandonment and closure, as of July 28, 2014, is estimated to be:

# EIGHTY THREE THOUSAND DOLLARS \$83,000



# CERTIFICATION OF VALUE

# THE APPRAISER/S HEREBY CERTIFIES/Y:

- 1. That he/they have no undisclosed interest in the subject property and the object of this appraisal, either past, present or contemplated. That his/their employment and compensation for rendering his/their opinion in this report is/are not contingent upon the value found, nor upon anything else other than the delivery of this report for the predetermined fee.
- 2. That to the best of his/their knowledge and belief, everything contained in this report is true, that no important facts have been overlooked or withheld from the report and that no one provided significant real property appraisal assistance to the person/s signing this certification.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions
  and limiting conditions and they are his/their personal, impartial, and unbiased professional
  analyses, opinions, and conclusions.
- 4. That the appraisal has been made and the report rendered strictly in accordance with guidelines established by the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation; and Title XI of the Federal Financial Institution Reform Act of 1989. The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Sub-committee of the Florida Real Estate Commission.
- That the estimated value of the property described herein is as defined elsewhere in this report and that the contract for the appraisal of said premises is fulfilled by the signer/s hereto upon the delivery of this appraisal duly executed.
- Connie Nappier III personally inspected the subject property. The signors of this report have performed no services, appraisal or otherwise, related to the subject property, in the three years preceding acceptance of this assignment.
- 7. The appraisal is of the date specified in this report and covers the premises described as M/L Alleyway and two abutting triangle shaped lots west of West Dixie Highway between NE 141 Street and NE 140 Street, North Miami, Florida.

The Market Value of the Fee Simple interest of the subject property, subject to vacation and abandonment as of July 28, 2014, is estimated to be:

EIGHTY THREE THOUSAND DOLLARS \$83,000

José A. Ortega

State Certified General Real Estate

Appraiser RZ 1247

Connie Nappier III

State Certified Residential Real Estate

Appraiser RD 2360

# ASSUMPTIONS AND LIMITING CONDITIONS

I/we assume no responsibility for matters legal in nature, nor do I/we render any opinion as to the title, which is assumed to be marketable. The property is appraised as though under responsible ownership.

The sketch in this report is included to assist the reader in visualizing the property, and I/we assume no responsibility for its accuracy. I/we have made no survey of the property and no responsibility is assumed for this matter.

I/we are not required to give testimony or appear in court because of having made this appraisal with reference to the property in question, unless previous arrangements have been made therefore.

The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

I/we assume that there are no hidden or unapparent conditions of the property, subsoil or structures, which would render it more or less valuable. I/we assume no responsibility for such conditions or for engineering, which might be required to discover such factors.

Information, estimates and opinions furnished to me/us and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy can be assumed by me/us.

Neither all nor any part of the contents of this report, or copy thereof, shall be used for any purpose by any but the client without the previous written consent of the appraiser/s and/or of the client; nor shall it be conveyed by any, including the client, to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the appraisers, or a firm or firms with which he is connected, or any reference to any professional society or institute or any initialed designations conferred upon the appraisers.

Both legal descriptions and dimensions are taken from sources deemed authoritative; however, no responsibility is assumed.

A survey, by a licensed surveyor or engineer, is recommended.

Value is reported in Dollars on the basis of the national economy prevailing on the date of the appraisal. The appraisal is of the date specified and covers only the described premises. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

The reader is reminded that when the replacement cost estimate is developed in the report, it is a fair assumption, but nevertheless an assumption which could very well be an over or under estimate since the appraiser is not an expert in construction and should only be used as a guide to any decision. A general contractor or architect should be consulted for an expert opinion.



To the best of my/our knowledge and believe, the appraisal complies with the guidelines established by the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation; and Title XI of the Federal Financial Institution Reform Act of 1989.

The principal signatory of this appraisal is a State Certified General Appraiser in the State of Florida and has completed all continuing education requirements for certification until November 2012.

All other persons signing this appraisal are properly registered with the DBPR Board of Real Estate in Florida and have completed all continuing education requirements through November 2012.

ENVIRONMENTAL DISCLAIMER: Routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. This notwithstanding, the value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on or around the property that would negatively affect its value.

Clearly observable, possible hazardous conditions within the neighborhood, or proximity to the subject property, are addressed in the body of this report. Possible hazardous conditions include stored chemicals, wastes, storage tanks and materials potentially containing asbestos or PCB's. Any market indicated penalties or premiums would be dealt with in the market data analysis.

The American with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey analysis to determine whether or not property is in compliance with act requirements. It is possible that a compliance survey report could reveal that the property in not in compliance with some of the requirements. If so, this could have a negative effect upon the value. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of the ADA in estimating the value of the property.



# QUALIFICATIONS OF THE APPRAISER

JOSÉ A. ORTEGA
1393 SW 151 STRETT SUITE 205
MIAMI, FLORIDA 33135
TELEPHONE (305) 856-3866 - FAX (305) 285-2524
E-MAIL: JOSE@MTOREALTY.COM

PERSONAL:

Engaged full time in real estate since 1971

Resident of Miami-Dade County, Florida

EDUCATION:

Graduate of University of Miami, Bachelors in Education Degree.

Graduate of Realtors Institute, National Association of Realtors (GRI)

LICENSES HELD

IN THE STATE OF

FLA: Real estate broker (to 03-31-2016)

State-certified general appraiser (to 11-30-2014)

#### WORK HISTORY:

1988 TO

PRESENT Real Estate Broker and Appraiser, MTO Realty, Inc.

2002 TO

2014

Miami-Dade County Value Adjustment Board

Special Magistrate

1994 TO

2005

Staff appraiser, commercial department, Florida Appraisers, Inc.

1986-87

Real Estate Broker and Appraiser, Real Estate Appraisers & Consultants, Inc.

1985-86

Instructor of residential real estate appraising for National Association of

Appraisers



- 1982-85 Real Estate salesman and chief appraiser, Ancla Realty
- 1981-82 Sales and Rental Manager, Wildwood River Villas, Ltd., Supervision of physical renovation of 95 apartments for condominium conversion project
  - 1971-82 Real Estate salesman at Marvin Rosen and Associates and Greater Miami Realty.

### REAL ESTATE EDUCATION:

- -2006-2004-2002-2000-1998-1996: Continuing education courses for appraisal recertification.
- -2005 Highest & Best Use & Market Analysis, sponsored by the Appraisal Institute.
- -1995: Attendance to seminars sponsored by the Appraisal Institute.
- -1994: Various seminars sponsored by the Appraisal Institute.
- -1993: Effects of Hurricane Andrew in the present real estate market, sponsored by the Appraisal Institute
- -1992: Attendance to various seminars, sponsored by the Appraisal Institute.
- -1991: Attendance to several seminars, sponsored by The American Society of Appraisers and by the Appraisal Institute. Completed courses and obtained State Certified General Appraiser designation.
- -1990: Equivalent education Course 5212, for Real Estate Certified Appraiser designation. National Society of Fee Appraisers
- -1988; Standards of Professional Practice, American Institute of Real Estate Appraisers
- -1987; Uniform Appraisal Report Form, seminar, NSFA. 1A1, Real Estate Appraisal Principles, American Institute of Real Estate Appraisers
- -1985; Review appraising seminar, NARAMU Commercial appraising, NSFA, Miami Dade Junior College.
- 1984; Residential Real Estate Appraising, NSFA, Miami Dade Junior College.

Certified Review Appraiser's course, NARAMU Narrative appraisal, NSFA, Miami Dade Junior College

- -1983; Appraisal workshop, Isla Morada, Florida NSFA
- -1974; Courses taken in Orlando, Florida, during the Realtors Institute sponsored by FAR.
- -1974; Courses taken in St. Petersburg, Florida, during the Realtors Institute sponsored by the Florida Association of Realtors.



Real Estate Marketing 209 through 212 Commercial property 211 and 212 Real Estate finance 204 through 206 Land planning and developing 206 Legal aspects of Real Estate Appraising 201-205 Condominiums

-1974; Courses taken in Boca Raton, Florida, during the Realtors Institute, sponsored by the Florida Association of Realtors.

Fundamentals of Real Estate 101 and 106 Professionalism in Real Estate 101 and 102 Real Estate Marketing 101 through 108 Legal aspects of Real Estate 101 through 103 Real Estate finance 101 through 103 Real Estate taxation 101 and 102 Real Estate Construction 101 through 104

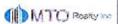
-1971; Investment Seminar. Miami Board of Realtors

#### APPRAISAL ASSIGNMENTS

Assignments have included the appraisal of: Single family residential dwellings, duplexes, apartment buildings, strip centers, shopping centers, office buildings, warehouses, condominiums (offices, warehouses and residential), condo conversions of offices, warehouses and apartment buildings, vacant land, acreage, subdivisions developments and special use properties such as gas stations, schools, libraries, churches, etc.

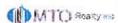
Testimony as expert witness, in both bankruptcy and divorce courts of Miami-Dade County, Florida.

Assignments have been completed throughout the State of Florida (Duval, Orange, Osceola, Polk, St. Lucie, Palm Beach, Charlotte, Collier, Sarasota, Miami-Dade, Miami-Dade & Monroe Counties).



#### APPRAISAL SERVICES PROVIDED TO:

Ocean Bank Banco Popular, NA BankAtlantic Union Credit Bank Intercredit Bank Ocean Bank **US Century Bank** Eastern National Bank First Bank of Miami Total Bank One United Bank FDIC Regions Bank City of Miami Capital International Financial, Inc. Taiwan Business Bank Novelle Financial Services Halpern & Associates The Loan Office The Money Store Princeton Financial Corporation Main Street Mortgage Berman Mortgage Corporation Approved Mortgage Corporation Service Mortgage Corporation Universal American Mortgage Financial Research Services Secure Mortgage, Inc. The Financial Group, Inc. Federated Home Mortgage Norwest Mortgage, Inc. Countrywide Funding Corporation NationsBank Mortgage Corp. First Bankers Mortgage Services, Inc. Fleet Mortgage Corporation Coastal Federal Mortgage Corp Hollywood Mortgage Corp. Executive Funding Corp Great Lakes Mortgage Corporation Interamerican Financial Services Financial Research Services, Inc. Florida Mortgage Underwriters Universal American Mortgage Royal Mortgage Services



# **OUALIFICATIONS OF THE APPRAISER**

CONNIE NAPPIER III 1393 S.W 1ST ST. SUITE 205 MIAMI, FLORIDA 33135 (305) 773-7532 OFF. (305) 285-2524 FAX Cnap3@hotmail.com

EDUCATION:

GRADUATE-UNIVERSITY OF MASSACHUSETTS, B.A.

**BUSINESS MARKETING 1982** 

REAL ESTATE SALESMANS LICENSE 1984, FLORIDA

STATE CERTIFIED RESIDENTIAL REAL ESTATE

APPRAISER #2360, FLORIDA

FHA/HUD APPRAISER

PROFESSIONAL: VICE PRESIDENT, CHIEF APPRAISER RESIDENTIAL

DIVISION, MTO REALTY INC. 1990-PRESENT

STAFF APPRAISER RESIDENTIAL DIVISION, MTO

REALTY INC. 1985-1990

TYPES OF APPRAISAL ASSIGNMENTS: SINGLE FAMILY RESIDENCES, DUPLEXES, SUBDIVISION DEVELOPMENT, REVIEW APPRAISAL, VACANT LAND,

ACREAGE, CONDOMINUIMS (COMMERCIAL & RESIDENTIAL), CONDO, HOTELS, APARTMENT BUILDINGS, OFFICE BUILDINGS, WAREHOUSES,

SHOPPING CENTERS, CHURCHES,

APPRAISAL. SERVICES PROVIDED TO:

SUNBELT LENDING SERVICES, U.S. BANK, OCEAN BANK, BANK OF AMERICA, FLAGSTAR BANK, NA., BANCO POPULAR, CITIBANK N.A., ONE UNITED BANK, TOTALBANK, COCONUT GROVE BANK., MICHIGAN MUTUAL, U.S. SECURITY BANK N.A. ,GREAT FLORIDA BANK, PROVIDENT FUNDING, NATIONSTAR MTG., CITY OF MIAMI GARDENS NSP, FIIA, PRIVATE: PROPERTY TAX APPEAL, DIVORCE, EXPERT WITNESS.



# <u>OUALIFICATIONS OF THE APPRIASER</u> (continuation)

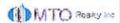
#### PROFESSIONAL REFERENCES:

Kevin Cobee, CEO, Chairman One United Bank 133 Federal St. Boston, Mo. 02110 Phone: 617-457-4418 Fax: 617-457-4430 KCobea@oneunited.com

Marc Holpern, CEO Halpern & Associates Mortgage Corp. 1680 Michigan Av. # 1001 Miami Beoch, Fl. 33139 Phone: 305-335-2230 Fax; 305-285-2524 Mhalpern@halpennassociates.com

Omar Ojedu, Senior V. President Total Bank 2720 Coral Way Miami, Fl. 33145 Phone; 305-476-6206 Fax; 305-448-8201 Oojeda'it totalbank.com

Appraisal services provided to: Miami-Dade & Broward Counties



# MIAMI-DADE COUNTY DATA

Miami-Dade County, Florida is located in the southeast portion of Florida's east coast and is the southernmost county situated on Florida's mainland. The county has 35 municipalities, including Miami, the county seat (second-largest city in Florida); Hialeah (sixth-largest city); Miami Beach; Coral Gables; Key Biscayne, South Miami, Pinecrest, Aventura and Homestead.

The major portion of the county is on the west side of Biscayne Bay, the entryway to all docking facilities. The Atlantic Ocean is the eastern boundary of the county and is accessible via four causeways in the city proper. Miami-Dade County is Florida's largest county and the eight most populous in the US, with an estimated population, as of the 2010 US Census, of 2,496,435 persons, making it the most populous county in Florida (13% of the state population), and the eighth most populous county in the United States.

The population density within the urban area is 5,896 people per square mile. Approximately 420 square miles (excludes bay and coastal water) of the County are within the urbanized area, while the total county land area currently covers a total of 2,420 square miles (1,921 square miles of land and 499 square miles of water) and is bound by Biscayne Bay and the Atlantic Ocean to the east, Everglades National Park to the west, the Florida Keys to the south, and Broward County to the north.

Miami-Dade County is the only metropolitan area in the United States that borders two national parks: Biscayne National Park and Everglades National Park. The Greater Miami area is the center for international commerce in the southeastern United States and its proximity to the Caribbean, Mexico, and Central and South America makes it a natural center of trade to and from North America.

In addition, the international background of many of its residents is an essential labor force characteristic for multi-national companies which must operate across language and cultural differences. The County had the highest concentration of international bank agencies on the east coast south of New York City, with a total of 21 foreign chartered banks and over \$7.2 billion on deposit as of 2011.

Approximately one half of the people living in Miami-Dade County in 2010 were foreign born. Among people at least five years old living in Miami-Dade County in 2010, 71 percent spoke a language other than English at home. Of those speaking a language other than English at home, 88 percent spoke Spanish and 12 percent spoke some other language.

In 2011, there were 13 Edge Act banks throughout the United States; four of those institutions were located in the County. Edge Act Banks are federally chartered organizations offering a wide range of banking services, but limited to international transactions only. The favorable geographic location of the County, a well-trained labor force and the favorable transportation infrastructure have allowed the economic base of the County to expand by attracting many national and international firms doing business in Latin America, the Caribbean, the United States and the rest of the world. Among these corporations with world and /or national headquarters in the County are: Burger King Corporation, Royal Caribbean Cruises. Ltd., and Lennar Corporation. Those corporations with Latin American regional headquarters include: FedEx Corporation, Kraft Foods International, AIG Latin America, and HBO Latin America Media Services.

The Greater Miami area is also a leading center for tourism in the State. Miami ranks second behind Orlando as a destination for non-residential air travelers. It is also the principal port of entry in the State for international air travelers. During 2010, over 69 percent of international air travelers entering the State arrived through Miami International Airport.

Miami-Dade County enjoys an excellent geographic location allowing it to serve as a gateway to the Caribbean and Latin America. Furthermore, while a tourist destination in itself, it is also within a day's drive to some of Florida's major tourist destination cities, as shown in the following table:

City	Miles From Miami
Fort Lauderdale	25
West Palm Beach	74
Key West	160
Orlando	232
Clearwater	286
Tampa	309
Tallahassee	484

Source: Rand McNally Florida Mileage Chart

The growth in business relations between Latin America and Miami-Dade County has been accompanied by major increase in tourism from Latin America. Latin American tourists who enjoy shopping in the United States represent a major demand segment in the Miami-Dade County's lodging and retail markets.

## POPULATION

The following tables are compiled from several published studies regarding the Miami-Dade population.

Miami-Dade County Population: 2000 to 2010

		Five Year Change					
March 31	Resident Population	Total	Net Migration	Natural Increase			
2000	2,253,485						
2005	2,403,472	149,987	80,782	69,205			
2010	2,496,435	92,963	85,571	7,392			
Average An	nual Population	Change by De	cade				
1961 - 197	0	33,295	25,511	7,784			
1971 - 198	0	35,800	32,025	3,775			
1981 - 199	0	30,731	20,163	10,568			
1991 - 200	0	28,648	14,712	13,936			
2000 - 2010	0	24,295	13,028	11,267			

Data Source: U.S.Census Bureau Decennial Census, American Community Survey.

Miami-Dade Household & Family Types

MARINE SHIP SHIP SHIP SHIP SHIP SHIP SHIP SHIP	Population	Perer.
Households		
Total households	867,352	100%
Family households	602,911	69.5%
Nonfamily households	264,441	30.5%
Average household size	2.83	-
Average family size	3.33	
Families	Armenia - II	
Families	602,911	100%
With related children under 18 yrs	308,224	51.1%
With own children under 18 yrs	265,522	44.0%
Husband wife families	380,241	100%
With related children under 18 yrs	183,583	48.3%
With own children under 18 yrs	165,530	43.5%
Male householder, no wife	59,733	37%
With related children under 18 yrs	28,662	17.6%
With own children under 18 yrs	22,851	14.0%
Female householder, no husband	162,937	100%
With related children under 18 yrs	95,979	58.9%
With own children under 18 yrs	77,141	47.3%

Source US Census 8 ureau 2010 Decerval Census

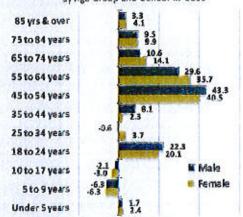


Key Miami-Dade Population Characteristics 2010

Source us General Survey 20% Servine Central

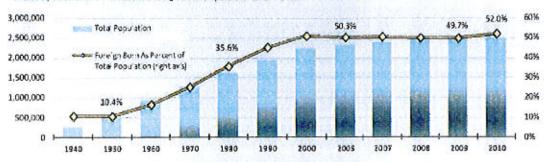
<b>元则和2000年的</b>	Population	Perct.
Total	2,496,435	100%
Hisparic or Latino (of any race)	1,623,859	65.0%
Not Hispanic or Latino	872,576	35.0%
White	383,551	15.4%
Black or African American	425,650	17.1%
Asiac	35,841	1.4%
American Indian & Alaska Native	2,014	01%
All Others anclading 2 or more races)	25,520	1.039
Male	1,218,260	48.8%
Female	1,278,175	51.2%
Under 18 years	545,728	21 9%
Under S years	149,937	6.0%
18 to 24 years	247,340	9.9%
25 to 44 years	712,864	28.6%
45 to 64 years	638,490	25.6%
65 years and over	352,013	14.1%
85 years and over	45,866	1.8%
Median age (years)	18.2	

Change in Population 2000-2010 By Age Group and Gender in '000s



Data Source: USCerson Bureau Decembel Census 2000, 2019.

#### Total Population and Percent of Foreign Born Population 1946 - 2010



Source 1: A Captus Gazaccial Captus, 1970 - 2210, American Community Survey 2005 - 2205.

## Housing

Housing Unit Distribution & Value of Owner-Occupied Units

	THE STATE OF		2010	<b>建设建筑</b>	
Total Kousing Units	989,439		Owner Occupied Uni	ts 461,464	
			tess than \$100k	68,276	15K
Occupied units	809,689	82%	\$100k to \$149.9k	69,548	15%
Owner occupied	461,464	57%	\$150k to \$199.9k	84,157	18%
Rester occupied	348,225	43%	\$200k to \$299.9k	113,624	25%
Vacant units	179,750	18%	\$300k to \$499.9k	78,650	17%
			5500k to \$999.9k	32,075	7%
Owner vacancy rate	4.6%		\$1,000k or more	15,134	3%
Rental vacancy rate	9.7%		Median (dollars)	\$207,100	)

Miami-Dade County Realtor Sales & Median Price

Strele Emile	Homes		Condominiu	mx
	Average Sales/Mo		Average sales/Mo	Median Price
2006	724	5375,125	819	\$259,083
2007	441	\$377,842	481	\$271,983
2008	365	\$287,258	382	5239,367
2009	557	\$195,300	571	\$142,500
2010	596	\$193,400	771	\$125,788
2011	826	5171,783	1,251	5114,067
Source Florida	sate out on or Rec	Hors		

	201	0	2005		
Units with a mortgage	321,386	321,386	359,160	359,180	
Less than \$300	61	0.0%	437	0.1%	
\$300 to \$499	2,719	0.8%	5,332	1.5%	
\$500 to \$699	9,331	2.9%	15,146	4.2%	
\$700 to \$999	28,792	9.0%	46,572	13.0%	
\$1,000 to \$1,499	76,232	23.7%	113,300	31.5%	
\$1,500 to \$1,999	73,995	23.0%	80,973	22.5%	
\$2,000 or more	130,256	40.5%	97,420	27.1%	
Median (dollars)	1,779	Children's	1,494	allet of	
Units paying rent	334,497	321,386	338,159	338,159	
Less than \$200	12,181	3.8%	14,625	4.3%	
\$200 to \$299	12,181	3.8%	10,907	3.2%	
\$300 to \$499	13,616	4.2%	24,048	7.1%	
\$500 to \$749	44,770	13.9%	81,024	24.0%	
\$750 to \$999	85,588	26.6%	115,170	34.1%	
\$1,000 to \$1,499	115,032	35.8%	69,453	20.6%	
\$1,500 or more	51,129	15.9%	22,076	6.5%	
Median (dollars)	997	110 9 (0.1%)	815		

Source: US Cersus 8 ureso American Community Survey 1 Year Survey, 2000

1 Selected monthly owner on all a molute mortglegies, real estate times various insurances, utilities fuels, mobile home as also, and acardomonumities.



## Transportation, trade and tourism

Miami and Miami Beach attract visitors worldwide. The tourism sector continues to perform well, with hotel occupancy rates, hotel room rates, and room inventory all registering year over year gains in 2011. A record 13.4 million people visited Miami-Dade County in 2011, an increase of 6.7% from 2010. Those visitors spent \$20.7 billion. International visitors make up 48% of the overnight guests in Miami-Dade County, but they account for 70% of the visitor spending. About 71% of visitors came for leisure, and 12% for business. A total of 41% of overnight guests stayed on Miami-Beach, and 22% downtown.<sup>1</sup>

Miami International Airport (MIA) continues to be an economic engine for Miam-Dade County and the State of Florida. The most recent economic impact study (performed every three years), indicated that MIA has an annual financial impact of \$26.7 billion. MIA and aviation related industries contribute 282, 043 jobs directly and indirectly to the South Florida economy, and are responsible for one out of every four jobs.

The airport offers flights to nearly 150 cities on four continents. MIA's strongest market, the Latin American/Caribbean region, was served by more passenger flights from the airport than any other US Airport. MIA is also a major cargo hub for the Americas. During 2010 (most recent available) the airport handled 83% of all air imports and 81% of all air exports between the USA and Latin American/Caribbean region. In 2011, cargo tonnage totaled 2,006,721 tons, an increase of 0.8% over the prior year. The airport was also the nation's number one airport in international freight and second in international passenger traffic during calendar year 2011.

A major \$6.5 billion renovation project is underway at the airport. Projects totaling \$3.7 billion have been completed (as of 9/30/11, end of most recent fiscal year). Major projects included the new 50-gate "Concourse D", along with the Sky Train to connect the terminal to the airport. Another major project is the MIA Mover, a train linking the airport terminal with off-airport rental car center and ground transportation hub, which is now fully functional.<sup>2</sup>

Another major economic driver is the Port of Miami, which has a total economic impact of more than \$17 billion a year and generates more than 176,000 jobs. Port revenues last year totaled more than \$101 million.

The Port of Miami offers services to nearly two dozen of the world's leading cargo lines, reaching some 250 ports in more than 100 countries. Cargo activity is expected to increase with the completion of the Miami Harbor Project, deepening the channel along the main cargo berths to a depth of 50 feet. This project is expected to be completed by 2015.

At the Port, cargo activity increased by approximately 7.1% in 2011 over the prior year, compared to an increase of approximately 5.0% in Fiscal Year 2010. Port officials expect cargo activity to increase slightly in Fiscal Year 2012.

The Americas continue to represent a major share of the Seaport's total cargo. For fiscal year 2010, the Americas accounted for approximately 54% (Caribbean—16% South America—16%, Central America and Mexico—22%). This was followed by The Far East, Asia and the Pacific with 32%. The balance of approximately 14% consisted of Europe, North America, Middle East, Southwest Asia,

<sup>&</sup>lt;sup>2</sup> From 2011 Miami-Dade Aviation Department Comprehensive Annual Financial Report



<sup>1</sup> From Greater Miami Convention and Visitors Bureau 2012 report

#### and Africa.3

Metrorail, which opened in 1985, is a 24-mile rapid transit system on an elevated railway providing access to downtown Miami from portions of both south and north Miami-Dade county. It connects with Metromover, the first urban people mover in the country.

Metromover, a 30 station 5-mile system, loops through the center of downtown Miami's Community Business District and connects to some of the major structures. Metrobus provides the feeder system to Metrorail and bus service to all other parts of Miami-Dade County.

A network of 5,640 miles of roadway serves Miami-Dade County of which i-95, i-75, the Florida Turnpike and the Palmetto Expressway (SR-826) are the most utilized north/south highways while SR-112, SR-826 and SR-836 are the most utilized east/west expressways. US-1 and SR-A1A are also components of this network. Other primary thoroughfares include I-395 (east/west), I-195 (east/west), SR-94, SR-874, US-27, US-41 and US-441.

#### EMPLOYMENT

According to the most recent published report, from August 2012, Florida's unemployment rate increased by 0.2 percentage point in July, to 8.8 percent. Amid this fluctuating month-to-month unemployment rate, the state has continued to see positive annual job growth for 24 consecutive months. Additionally, Florida has gained more than 130,000 private sector jobs since December 2010, and led the nation in July in online job ads gained over the month. Florida was also one of only eight states in the nation that saw an increase in job demand.

Since December 2010, he state's unemployment rate has dropped 2.3 percentage points and has seen an increase of 130,700 private sector jobs. According to the University of Florida's Bureau of Economic and Business Research, consumer confidence in Florida rose in July due to improved perceptions of personal finances and was at the highest level since the end of the recession in December 2009, and state revenue projections have continued to improve.

#### lob demand increases

According to the Help Wanted On-Line data series from The Conference Board, Florida job postings in July 2012 led the nation in over-the-month growth in job demand with more than 264,000 openings, and increased by almost 30,000 openings compared to July 2011. Major occupational groups with the most online ads in July were sales and related occupations; healthcare practitioners and technical occupations; office and administrative support occupations; and computer and mathematical occupations.

#### Positive workforce trends

- Florida's unemployment rate has declined year over year for 20 consecutive months
- · Florida's unemployment rate has declined or held steady for 12 of the last 13 months
- Florida's job growth month to month has been positive for 10 of the last 13 months

<sup>&</sup>lt;sup>3</sup> From Miami-Dade Seaport Department Comprehensive Annual Financial Report, for fiscal year ended 9/30/2011



	JULY 2012				JULY :	2011		
	LABOR	EMPLOY-	UNEMPI	OYMENT RATE	LABOR	EMPLOY-	UNEMP	LOYMENT
Area	FORCE	MENT	LEVEL	(%)	FORCE	MENT	LEVEL	RATE (%)
Miami-Dade Broward Palm Beach	2,927,620	2,655,932	271,688	9.3%	2,888,145	2,573,467	314,678	10.9%
Miami-Dade	1,303,121	1,173,523	129,598	9.9%	2,888,145	2,573,467	314,678	10.9%

Information presented in this section from the Florida Department of Economic Opportunity.

The unemployment rate for Miami-Dade County in July 2012 was 9.9 percent, 0.4 percentage points lower than June 2012. During the last year, from July 2011 to July 2012, the unemployment rate fell 1.6 percentage points, from 11.5 percent to 9.9 percent. Between July 2011 and July 2012, Miami-Dade County gained 5,600 new nonagricultural jobs, an increase of 0.6 percent. This was the third largest year-over-year gain in the State of Florida, after the Tampa area and the Orlando area. These are non-seasonally adjusted figures.

The job creation numbers are derived from the U.S. Bureau of Labor Statistics Current Employment Statistics Program (CES), and only account for non-farm payroll jobs. However, the unemployment rates are derived from the U.S. Bureau of Labor Statistics Local Area Unemployment Statistics Program (LAUS), which includes farm payroll jobs as well as self-employed workers.

The July 2012 unemployment rate for the State of Florida was 9.3 percent, an increase of 0.3 percentage points compared to June 2012. The United States unemployment rate was 8.6 percent in July 2012, compared to 8.4 percent in June 2012.

For neighboring Broward County, the unemployment rate in July 2012 was 8.1 percent, an increase of 0.3 percentage points from June 2012 and a decrease of 1.6 percentage points compared to July 2011. For Palm Beach County, the unemployment rate was 9.8 percent, an increase of 0.6 percentage points compared to June 2012 and a decrease of 1.7 percentage points compared to July 2011.

The overall unemployment rate for the tri-county area in July 2012 was 9.3 percent, up from 9.2 percent in June 2012, but down from 10.9 percent in July 2011. The South Florida region (Miami-Ft. Lauderdale-Pompano Beach MSA) added 14,300 non-agricultural jobs between July 2011 and July 2012. Between June 2012 and July 2012 the region lost 16,100 jobs. Again, much of these job losses can be attributed to seasonal fluctuations.

Non-agricultural companies in Miami-Dade County added 5,600 new jobs between July 2011 and July 2012, an increase of 0.6 percent. During this time frame, several sectors saw improvements including Retail Trade, Transportation, Warehousing, and Utilities, Information, Professional and Business Services, Ambulatory Health Care Services, and Hospitals.

Sectors that lost jobs between July 2011 and July 2012 include Construction (-3,900 jobs), Local Government (-3,200 jobs), Manufacturing (-1,000 jobs), Wholesale Trade (-800 jobs), Financial Activities (-600 jobs), Federal Government (-100 jobs), Leisure and Hospitality (-100 jobs), and State Government (-100 jobs).



		July 2011 - July 2012
Sector		Job Change (% Change)
Retail Trade		4,900 (+3.8%)
Professional and Business Services		4,800 (+3.6%)
Ambulatory Health Care Services		3,100 (+5.7%)
Hospitals		1,000 (+2.3%)
Transportation, Warehousing, Utilities	and	800 (+1.3%)
Information		200 (+1.1%)

Between June 2012 and July 2012, 7,100 nonagricultural jobs were lost (-0.7%). However, it is notable that Professional and Business Services was one of the sectors that experienced job growth during this period.

Most of the job losses between June 2012 and July 2012 were in Local Government (1,800 jobs lost or -1.9%), Leisure and Hospitality (1,400 jobs lost -1.3%), Wholesale Trade (1,300 jobs lost -1.9%), and Transportation, Warehousing, and Utilities (-1,200 jobs lost -1.9%). Other major sectors that lost jobs between June 2012 and July 2012 include Ambulatory Health Care Services (900 jobs lost -1.6%), Manufacturing (500 jobs lost -1.4%), and Construction (400 jobs lost -1.5%).

Sector	June 2012 - July 2012 Job Change (% Change)	
Professional and Business Services	1,500 (+1.1%)	
Hospitals	700 (+1.6%)	
Federal Government	100 (+0.5%)	
Information	100 (+0.6%)	

#### Cultural

Known mainly for its trendy nigh-clubs and oceanfront resorts, Miami-Dade County is also a recognized center for the fine arts and the performing arts, offering and array of enriching cultural activities. These include visits to area museums, Broadway plays, the Repertory Theater, the Philharmonic, the Opera Guild, and a large number of historical attractions and exhibits.

The Miami Art Museum, Museum of Contemporary Art, Miami Art Central, Wolfsonian-FIU and the Lowe Art Museum are filled with collections and exhibitions from all parts of the world. Every year, numerous arts festivals make their homes in Miami, including the world renowned Coconut Grove Arts Festival and Art Basel. The annual Art Basel exhibition. The newly opened Adrienne Arsht Center for the Performing Arts. The Miami City Ballet and New World Symphony. Numerous theaters and museums, including the Miami Art Museum and the Wolfsonian at Florida International University.

The Miami Beach Symphony Orchestra and the Greater Miami Opera Association both offer topnotch performances throughout the year. In addition, the Gusman Center features a variety of plays and dance from local, regional, and national troupes.

Clubs and restaurants, including the ever-changing, vibrant South Beach scene. Professional sports teams in football (Dolphins), baseball (Marlins), basketball (Heat) and hockey (Panthers). Attractions like the Miami Seaquarium, MetroZoo, Fairchild Botanical Tropical Garden and Monkey Jungle, and 80 parks. Everglades National Park.



#### Climate

The subtropical marine climate of the Miami-Dade County area offers an average annual temperature of 75.5 degrees with an average annual low and high of 68.7 and 82.6 degrees respectively. The normal precipitation is 57.6 inches.

#### Utilities

The following utility companies serve Miami-Dade County:

Service Company R Company		
Telephone	Bellsouth and Others	
Electric (English Steam Steam State	Florida Power & Light	
Gas	Florida Gas Company and Others	
Water & Sewer	Miami-Dade Water & Sewer Authority	

#### EDUCATION

The educational opportunities in Miami-Dade County are numerous. The county is served by over 900 public and private secondary and elementary schools; the public schools alone combined to care for the educational needs of almost 400,000 students in 2007-2008 (most recent available). Seven colleges and universities are located in the county.

Miami-Dade College, formerly a community college, has eight campuses and twenty-one outreach centers located throughout Miami-Dade County. Founded in 1959, Miami Dade is the largest college in the Florida College System with over 161,000 students. Additionally, MDC is also the largest institution of higher education in Florida, and the second-largest in the United States. Miami Dade College's main campus, the Wolfson Campus, is in Downtown Miami.

The University of Miami is a private university located in Coral Gables As of 2009, the university currently enrolls 15,629 students in 12 separate colleges, including a medical school, law school, and a school focused on the study of oceanography and atmospheric sciences. These colleges offer approximately 115 undergraduate, 114 master's, 51 doctoral, and two professional areas of study. Over the years, the University's students have represented all 50 states and close to 150 foreign countries. With more than 13,000 full and part-time faculty and staff, UM is the sixth largest employer in Miami-Dade County.

Florida International University (FIU) is an American public research university in Greater Miami, Florida, in the United States, with its main campus in University Park in Miami-Dade County. Florida International University is classified as a top-tier Research University with high research activity by the Carnegie Foundation, and is a first-tier research university as designated by the Florida Legislature. Founded in 1965, FIU is the youngest university to be awarded a Phi Beta Kappa chapter by the Phi Beta Kappa Society, the country's oldest academic honor society.

FIU is one of Florida's primary graduate research universities, and awards over 3,000 graduate and professional degrees annually. The university offers 191 programs of study with more than offers 280 majors in 23 colleges and schools. FIU many graduate programs, including architecture, business administration, engineering, law, and medicine. offering 81 master's degrees, 34 doctoral degrees, and 3 professional degrees



FIU is the 3rd-largest university in Florida, and the largest in South Florida. Total enrollment in 2011 was 47,966 students, including 8,819 graduate students, and 2,974 full-time faculty with over 180,000 alumni around the world. In 2012, FIU's research expenditure was \$104.6 million, with an endowment of \$140 million. The university has an annual budget of \$1.07 billion. Four-year degree programs are also available at Barry University, St Thomas University, Florida Memorial College and Miami Christian College.

According to the ACS data the County is now decidedly more educated. While in 2000 the persons 25 years and over who had not graduated from high school stood at 32%, by 2010 this figure had gone down to 23.%. At the same time, those who held a bachelor's degree or higher went up from 21% percent to 25% percent.

Comparison of 2000 and 2	010 Selected Charac	cteristics
Miami-Dade County		
201	10	2000
	Percent	Percent
Educational Attainment		
Percent high school graduate or higher	77.0%	67.9%
Percent bachelor's degree or higher	25.2%	21.7%
Source: U.S. Census Bureau, 2010.	Decennial Census 200	00 and American Community Survey



# The following Chart list Miami-Dade County's largest private employers:

Company	# Employees
University of Miami	16,000
Baptist Health South Florida	13,376
Publix Super Markets	10,800
American Airlines	9,000
Precision Response Corporation	5,000
Florida Power & Light Company	3,840
Carnival Cruise Lines	3,500
Winn-Dixie Stores	3,400
AT&T	3,100
Mount Sinai Medical Center	3,000
Miami Children's Hospital	2,800
Sedanos Supermarkets	2,500
Wachovia, A Wells Fargo Co.	2,179
Assurant Solutions	2,100
Bank of America	2,000
Royal Caribbean International/Celebrity Cruises	1,880
Beckman Coulter Corp.	1,400
United Parcel Service	1,150
Federal Express	1,134
Eulen America	1,000
Miami Herald Publishing Co.	850
BankUnited	750
Regions Bank	700
Ocean Bank	633
SunTrust Bank	400

The following Chart list Miami-Dade County's largest public employers:

Agency	# Employees
Miami-Dade County Public Schools	48,571
Miami-Dade County	29,000
Federal Government	19,500
Florida State Government	17,100
Jackson Health System	12,571
Florida International University	8,000
Miami-Dade College	6,200
City of Miami	4,309

#### Conclusion

The CB Richard Ellis 2010 Florida Market Perspective sees a slow, steady recovery taking hold, forecasting improvement in job growth, capital liquidity and sales and leasing activity levels.

In its Florida & Metro Forecast report, the Institute for Economic Competitiveness at UCF predicts that 2010 will end with "a slowly expanding economy, tepid job growth, and the start of an extended period of slowly declining unemployment rates." Real Gross State Product, the report says, will increase this year through 2013 at an average rate of 1.8%, with growth really starting to accelerate just over a year from now.

The state's jobless rate is still in double digits. January 2010 foreclosures were 15% higher than a year earlier. And commercial real estate will remain a drag on Florida's economy throughout the year.

Most economists think Miami has bottomed out and believe businesses will start to grow again this year. However, no one is predicting unemployment will improve much. "I think that the signs point to the fact that the unemployment rate is going to remain relatively high for 2010," says Frank Nero, president and CEO of Miami-Dade's economic development partnership, the Beacon Council. "A lot of that was in the construction side, and we don't see that having any immediate uptick."

To see real job growth, says Nero, "we would like to see, in the short term, construction back and financial services back, (and in the long term) more knowledge-based industries, more green industries and increased foreign direct investment." The area's tourism industry held steady in 2009. Average occupancy rose 10.6% to 74.6% and revenue per available room was up 3.9%, but the increases came on the back of room rates, which were down 7%, to an average of \$166.28.

There are also some indicators that the housing market has bottomed out, with sales of existing single-family homes hitting 6,685 in 2009, up from 4,379, and the median sales price falling to \$195,300, down 29%, according to the Florida Association of Realtors. Condominium sales seemed to be stabilizing as well, and by the end of the year, the number of new condo units for sale in greater downtown Miami had fallen to 7,265, from 9,631 at the end of 2008.



# Florida.Real.Estate.Property.Appraisers.Inc.

http://www.frepa.net/

## APPRAISAL REPORT

OF

# MULTIPLE VACANT PARCELS OF LAND AND ALLEYWAY

LOCATED APPROXIMATELY ON: M/L N. E. 141 Street and N. E. 140 St, North Miami Miami, FL 33161

TO: Ms. Bhaivri Pandaya, AICP, GSIP

City Planner

Community Planning & Development Dept.

City of North Miami 12400 N. E. 8th Avenue North Miami, Florida 33161

ORDERED BY:

City of North Miami 12400 N. E. 8<sup>th</sup> Avenue North Miami, Florida 33161

BY:

Juan Alfonso

State-Certified General Real Estate Appraiser

RZ 2708

786.251.1408 p 305.992.8778 p2 305.726.0008 k frepa@frepa.net

# Florida Real Estate Property Appraisers, Inc. 1825 Ponce De Leon Blvd. #402 Coral Gables, FL 33134 305.992.8778/786.251.1408 ph 305.726.0008 fx

November 4th, 2014

TO: Ms. Bhaivri Pandaya, AICP, GSIP
City Planner
Community Planning & Development Dept.
City of North Miami
12400 N. E. 8th Avenue
North Miami, Florida 33161

Re: Vacant Parcels of Land plus with adjacent abutting alleyway N orth Miami, FL 33130

#### Gentlemen.

Pursuant to your request, we have completed an appraisal of the above referenced property, the scope of the assignment is for the purpose of estimating it's fee simple market value as vacant multiple sites combined as a total site of 15,108 square feet land without regards for any existing present structures or on going concerns of current businesses or their pertaining inventory subject to vacation and abandonment.

1. The subject property consists of a total triangular vacant parcels plus an abutting alleyway totaling approximately .35 acres GROSS or 15,108 square feet GROSS (all combined), as per Miami-Dade County records of land lying in Block 13 of Biscayne Highlands subdivision according the plat thereof as recorded in Plat Book 46 at Page 26 (survey was provided by Landmark Surveying And Associates, Inc.). The subject has typical utility easements of land and it is currently zoned (C-1 Commercial zoning) in an area of similar use, located nearby are large residential and commercial areas to the south and west. The site is presently composed of two triangular vacant commercial lots abutting an alley way and it is situated off asphalt covered main roads.

The Income Approach analyzes rents of income producing commercial properties and it is not applicable for this type of property.

The Direct Sales Comparison Approach analyzes sales of other similar agricultural vacant parcels within a similar area. A great deal of data was gathered in this approach, and many sales were reviewed. Comparison was made on a cash equivalent sales price per square foot or acreage unit of comparison.

The Cost Approach analyzes recent land sales and then adds the depreciated cost to re-build the existing structure of the subject to the land value, thus arriving at an estimated value, via the Cost Approach. The cost approach is not applicable to this type of property.

We have made an inspection of the subject property, the immediate area, the comparable sales, and carefully analyzed the data thereto pertaining in the following pages and concluded the Market Value under an extraordinary condition as if vacant land ready for vacation and abandonment of the subject property, as of November 4<sup>th</sup>, 2014 is:

\$ 81,000.00 (rounded)

## EIGHTY ONE THOUSAND AND 00/100 DOLLARS

Sincerely,

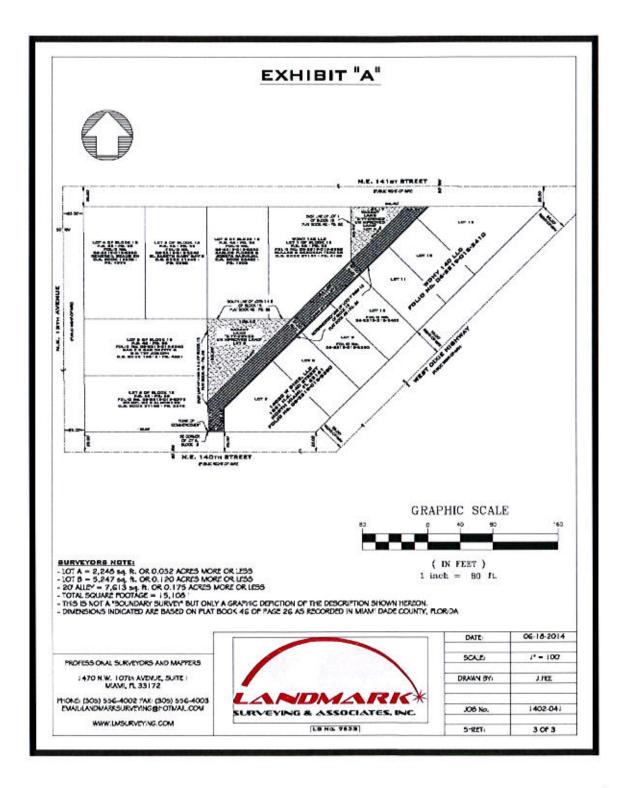
Juan Alfonso

State-Certified General Real Estate Appraiser

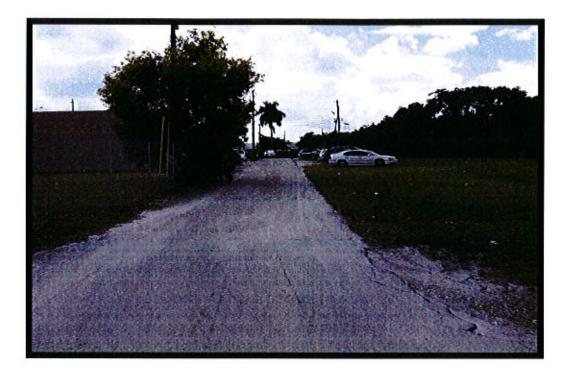
RZ 2708

IT IS UNDERSTOOD THAT THIS APPRAISAL REPORT IS INTENDED FOR THE PRIVATE USE OF THE RECIPIENT (INTENDED USER) AND IT IS NOT INTENDED FOR A LENDING INSTITUTION IN A FEDERALLY BACKED TRANSACTION AND IT IS FURTHER NOT TRANSFERABLE WITHOUT THE CONSENT OF ALL THE PARTIES HEREWITH.

# SUBJECT PHOTOS



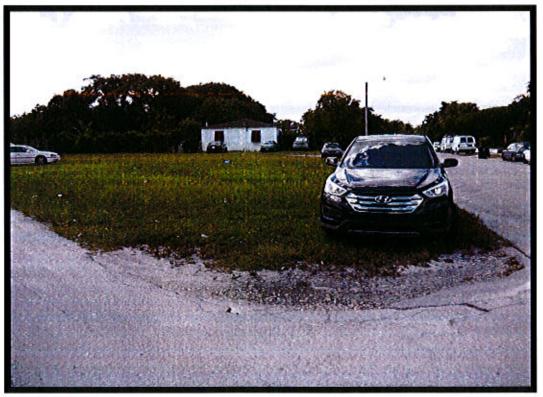
# SUBJECT PHOTOS





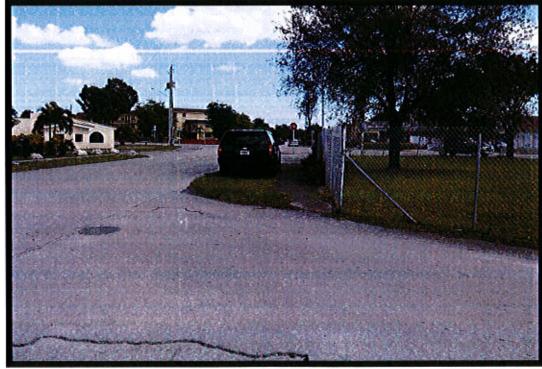
# SUBJECT PHOTOS



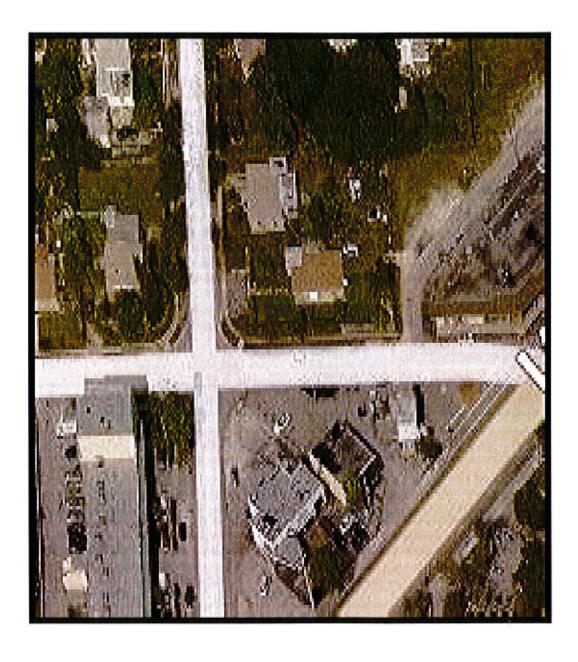


# SUBJECT PHOTOS





# SUBJECT AERIAL PHOTO



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-1

## USPAP IDENTIFICATION

#### APPRAISAL REPORT AND IDENTIFICATION

This appraisal report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal (A written report prepared under Standards Rule 2-2(b), pursuant to the Report
  Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

#### Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development
  or reporting of a predetermined value or direction in value that favors the cause of the client,
  the amount of the value opinion, the attainment of a stipulated result, or the occurrence of
  a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report.)

# USPAP IDENTIFICATION

(continued)

Comments on Appraisal and Report Identification
Note any USPAP related issues requiring disclosure and any state mandated requirements:

Appraiser:

Juan Alfonso

State-Certified General Real Estate Appraiser

Date Signed: November 12th, 2014

State: FL

Expiration Date of Certification: 11/30/2016 Effective Date of Appraisal: November 4th, 2014

## CERTIFICATE OF APPRAISERS

We hereby, certify that the statements contained in this appraisal are correct to the best of the appraiser's knowledge and belief, and that:

- We have no present or prospective future interest in the real estate that is the subject of this
  appraisal report.
- We have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.
- The statements of fact contained in this appraisal report, upon which the analysis, opinions and conclusions expressed herein are based, are true and correct.
- This appraisal report sets forth all the assumptions and limiting conditions (imposed by the terms of our assignment or by the undersigned) affecting the analysis, opinions and conclusions contained in this report.
- 5. The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, as well as the requirements of the State of Florida for State Certified Appraisers.
- 6. This appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation, for an Appraisal Report. The appraisal report has been further completed in accordance with all Federal banking regulations (primarily OCC Regulation 12 Part 34, FDIC Regulation 12 CFR Part 323 and Title XI of the Financial Institution Reform, Recovery Enforcement Act of 1989 "FIRREA"
- Compensation for this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- No one other than the undersigned prepared the analysis, conclusions and opinions that are set forth in this appraisal report, except as herein acknowledged.
- 10. The use of this report is subject to the requirements of the State of Florida relating to the review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission. Additionally, the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

## CERTIFICATE OF APPRAISERS

(continued)

- Juan D. Alfonso, State-Certified General Real Estate Appraiser RZ2708, has completed the requirements of the continuing education program of the State of Florida.
- 12. The undersigned have conducted the property inspection, as indicated below.

November 12h 2014 Date of Transmittal

November 4th, 2014 Date of Final Exterior Inspection & Effective Date of Valuation

Juan Alfonso

State-Certified General Real Estate Appraiser

RZ2708

# **Appraisal Disclosure Statement**

Name of Appraiser: Juan Alfonso,	Cert Gen RZ2708
Class of Certification/Licensure:	X Certified General  Certified Residential Licensed Residential Temporary General Licensed
Certification/Licensure Number:	RZ 2708
Certification/Licensure State:	FL <u>Expires</u> : 11/30/2016
Scope: This Report <u>x</u> is	within the scope of my Certification or License is not within the scope of my Certification or License
Service Provided by: _x Disintere Int Int	ested & Unbiased Third Party erested & Biased Third Party erested Third Party on Contingent Fee Basis
Signature of person preparing and	l reporting the Appraisal:
July-	

This form must be included in conjunction with all appraisal assignment or specialized services performed by a State-Certified or State Licensed Real Estate Appraiser.

### PRIVACY NOTICE

Pursuant to the Gramm-Leach Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client non-public personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

## Types of Non-Public, Personal Information We Collect

In the course of performing an appraisal assignment, we may collect what is known as "non-public personal information" about you. This information is used to facilitate the services that we provide to you and may include information provided to us by you directly or received by us from others with your prior authorization.

## Parties To Whom We Disclose Information

We do not disclose any non-public personal information obtained in the course of our engagement with our clients to non-affiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations to unrelated third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm. A disclosure required by law would be a disclosure by us that is ordered by court or competent jurisdiction with regard to a legal action to which you are a party.

#### Confidentiality And Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are able to assist you with your needs. In order to protect your non-public personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safe guards that comply with our professional standards to ensure the security and integrity of your information. Please feel free to call us at anytime if you have any questions about the confidentiality of the information that you provide to us.

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Type of Property:

Assumed Vacant Multiple

Commercial Parcels plus abutting

alleyway

Folio Numbers:

Group

06-2219-015-2380

06-2219-015-2390 06-2219-015-2400

06-2219-015-2320

Adjacent to the property Land Labeled Lot B.

06-2219-015-2370

Date of Valuation:

November 4th, 2014

Size of Land:

Land Lot A: Total 2,248 Square Feet Land Lot B: Total 5,427 Square Feet Alley Land: Total 7,613 Square Feet

Grand Total:

15,108 Combined.

Size of Structure:

As if Not Improved

Flood Zone:

"X" 12086 C 043 L 09/11/2009 Flood insurance NOT required

Zoning:

Underlying land use designation is C-

1, Commercial zoning.

Value via Cost Approach:

N/A

Value via Direct Sales:

Combined Vacant Land

15,108 Square Feet @ \$5.36 per Square foot = \$1,016.00

Comparison Approach:

\$81,000.00

Value via Income Approach:

N/A

Final Opinion of Value:

\$ 81,000.00 (Rounded)

## IDENTIFICATION OF THE PROPERTY

The subject property consists of a total triangular vacant parcels plus an abutting alleyway totaling approximately .35 acres GROSS or 15,108 square feet GROSS (all combined), as per Miami-Dade County records of land lying in Block 13 of Biscayne Highlands subdivision according the plat thereof as recorded in Plat Book 46 at Page 26 (survey was provided by Landmark Surveying And Associates, Inc.). The subject has typical utility easements of land and it is currently zoned (C-1 Commercial zoning) in an area of similar use, located nearby are large residential and commercial areas to the south and west. The site is presently composed of two triangular vacant commercial lots abutting an alley way and it is situated off asphalt covered main roads.

The subject property is located within an area of very active re-development with some commercial establishments and retail outlets in the close vicinity. The parcels are at street level. The sites also have water and electricity and are located on paved roads adjacent to property that has already been developed or are in the process of development.

The subject property is located at approximately:

LOCATED APPROXIMATELY ON: M/L N. E. 141 Street and N. E. 140 St, North Miami Miami, FL 33161

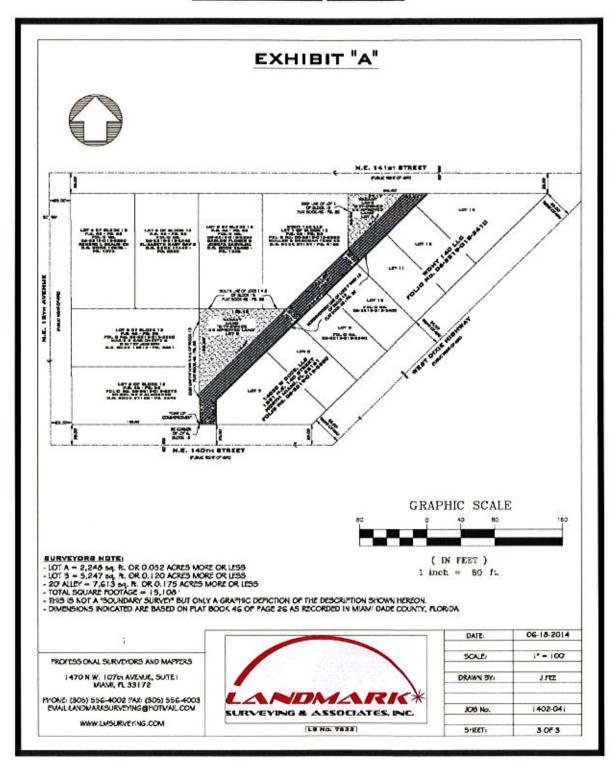
# Legal Description:

A parcel of land lying in block 13 of "Biscayne Highlands" according to the plat thereof as recorded in Plat Book 46 at Page 26 of the public records of Miami-Dade County, Florida, Said parcel of land being more particularly described as follows: Beginning at the Southeast corner of Lot 6 Block 13 Biscayne Highlands as recorded in Plat Book 46, at Page 26 of the public records of Miami-Dade County, Florida. Thence northerly along the easterly line of said Lot 6 and the easterly line of Lot 5 of said Biscayne Highlands for a distance of 140 feet to the northeast corner of said Lot 5 said northeast corner also being the southwest corner of Lot 2 Block 13 of said Biscayne Highlands. Thence easterly along the south line of said Lot 2 and the south line of Lot 1 Block 13 of said Biscayne Highlands for a distance of 102.40 feet to the southeast corner of said Lot 1 Block 13. Thence northeasterly along the southeasterly line of Lot 1 Block 13 for a distance of 102.34 feet. Thence north along the easterly property line of Lot 1 Block 13 for 66.92 feet to the northeast corner of said Lot 1 Block 13 of Biscayne Highlands as recorded in Plat Book 46 at Page 26. Thence easterly along the prolongation of the north line of Lot 1 Block 13 for a distance of 95.40 feet to the most northerly northwest corner of Lot 1 Block 13. Thence southwesterly along the northwesterly line of Lots 7 thru 13 Block 13 for a distance of 352.87 feet to the southwesterly most northern point of Lot 7 Block 13 of Biscayne Highlands. Thence south along the westerly line of Lot 7 Block 13 for a distance of 29.50 feet to the southwesterly corner of Lot 7 Block 13. Thence westerly along the prolongation of the south line of Lot & Block 13 for a distance of 20 feet to the point of beginning, (as per survey Landmark Surveying & Associates Inc.)

# SURVEY LOCATION SKETCH (Plat Assembly)



## SURVEY SKETCH (Combined)



## PURPOSE OF APPRAISAL

The purpose of this appraisal is to develop an opinion of the fee simple market value of the property, for the property to be vacated or abandoned which is the subject of this appraisal report. Market value, as defined by The Dictionary of Real Estate Appraisal fourth edition, and published by The Appraisal Institute':

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- -Buyer and seller are typically motivated;
- -Both parties are well informed or well advised, and acting in what they consider their best interests;
- -A reasonable time is allowed for exposure in the open market;
- -Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- -The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

<sup>&</sup>lt;sup>1</sup>(12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

## PROPERTY RIGHTS APPRAISED

The subject property is appraised on the basis of a Fee Simple Estate. A Fee Simple Estate may be defined as the largest possible estate in real property, the owner of which has absolute use and the right to dispose of it as he pleases.

Private ownership of real property rights is never complete or unrestricted. There are always public or governmental limitations as well as private limitations.

The most basic public limitation is property taxation. Other examples of governmental limitations include eminent domain, the acquisition of all or part of a private real estate for a public use or purpose; and through police power, for interest of public health, public safety and/or the general welfare of the public.

The exercise of private rights in real estate can also be limited privately, either voluntarily or involuntarily. Voluntary limitations are contractual and include leases, mortgage, easements, and deed restrictions. They all come about through voluntary acceptance by the owner of the Fee Simple Estate of the property. Involuntarily limitations are placed against the property by others, usually because liens, encroachment, and prescriptive easements.

#### DATE OF VALUATION

The subject property was appraised as of November 4th, 2014

#### EXTRAORDINARY AND HYPOTHETICAL DEFINITIONS

#### An extraordinary assumption is defined as:

an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

<u>Comment</u>: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

#### A hypothetical condition is defined as:

a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

<u>Comment</u>: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Appraisers may need to use extraordinary assumptions or hypothetical conditions in performing an assignment. When used in an assignment they become part of the givens in that assignment and have a significant effect on the appraiser's opinions and conclusions.

The difference between whether a condition is an extraordinary assumption or a hypothetical condition rests on what the appraiser knows about the condition in question.

If an appraiser cannot verify a certain condition that is critical to the valuation, but which the appraiser has a reasonable basis to accept as true, then the condition is an extraordinary assumption. The appraiser must comply with appropriate Standards having to do with both the development and reporting of the condition as an extraordinary assumption.

#### MIAMI DADE COUNTY REGION

Miami-Dade County is located in South Florida between Broward County (North) and Monroe County (South). The county is bordered on the east by the Atlantic Ocean and runs

west to approximately the middle of the County state. Miam i-Dade approximately 2,431.26 square miles in with the western two-thirds comprised of the Everglades Conservation area and an Indian reservation. Virtually all development is located in the eastern one-third of the county. Miami-Dade County enjoys an excellent geographic location in that it is the gateway to the Caribbean Latin and America: furthermore, it is situated along several



heavily traveled tourist routes and is within a day's drive of some of Florida's major tourist destination cities, as shown in the following table

City	Miles from Miami-Dade County		
Fort Lauderdale	25		
West Palm Beach	74		
Key West	160		
Orlando	232		
Daytona Beach	259		
Clearwater	286		
Tampa	309		
Tallahassee	484		

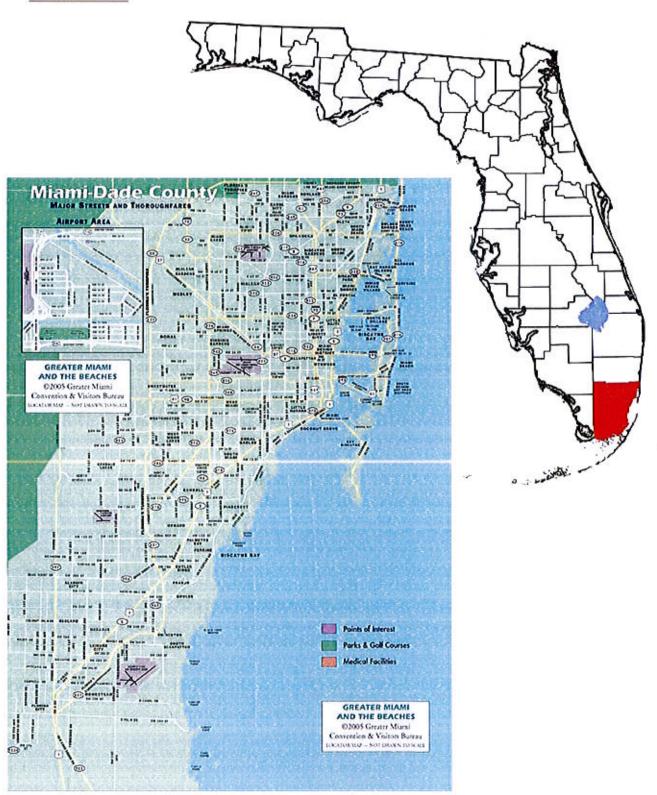
Source: Microsoft Street finder

### Topography

Topographically, Miami-Dade is a low-lying flat plain, the primary structural features of the county include the Atlantic Coastal Ridge approximately two to three miles inland and paralleling the seacoast and the Everglades (conservation areas). The Coastal Ridge is fairly high (5-25 feet above mean sea level), dry land separating the interior lowlands of the county from the coastal areas is composed of a limestone rock foundation covered by sand. The conservation areas in Miami-Dade west of the Coastal Ridge are relatively flat with an average elevation of nine feet above main sea level.



## COUNTY MAP



## GOVERNMENT AND SCHOOL SYSTEM

In 1957, Miami-Dade County became the first metropolitan area in the United States to adopt an area-wide government with broad powers over municipal affairs. A new charter authorizing establishment of metropolitan government with home rule provision for the county permitting area wide control was adopted by the County Electorate by referendum of May 21, 1957. The new government became operative on July 21, 1957, superseding the former county government.

Miami-Dade County has a board of elected county commissioners and full-time a county administration. The Executive Mayor of Miami-Dade County is elected countywide to serve a four-year term. The Mayor is not a member of the County Commission. The Mayor appoints a County Manager, with approval and consent of the Board of County Commissioners, to oversee the operations of the County Departments. The Mayor has veto power over the Commission. Other elected county officials are the School Board, the Sheriff, Property Appraiser, Supervisor of Elections, and Clerk of the Courts, State Attorney, Public Defender and Judges.



There are many separate municipalities in Miami-Dade with various forms of government structures. The City of Miami is the largest of these municipalities and is the County seat.

Miami-Dade County is considered to have an average public school system and adequate to meet the needs of Miami-Dade's population. The Miami-Dade County Public School District is one of the largest school districts in the nation and the largest in Florida. Additionally it is the largest district in the nation that is fully accredited by the Southern Association of Colleges and Schools. Accreditation is given based on various quality standards in each school.

There are three public colleges and three private colleges with classes in Miami-Dade County. Several of these are large, good quality institutions headquartered in the tri-county area.

## Roads and Public Transportation:

Miami-Dade benefits from a very strong transportation system replete with federal highways, interstates, and connector routes. On the other hand, continued growth has pushed road capacities to overflowing in some roadways notably the I-95 and Florida Turnpike corridors.

The county public transportation system is managed by Miami-Dade Transit which is the public transit authority in Miami-Dade County, Florida. It is the largest transit system in Florida and the 12th largest transit system in the U.S. It currently operates the Metrorail, Metro mover, Metro bus, and Para transit (STS) systems.

The adjacent map depicts the major roadways and their juxtaposition to the counties in the Miami-Dade-Region.



## Population

The <u>United States Census Bureau</u> estimates that the county population was 2,478,745 in 2008, making it the most populous county in Florida and the <u>eighth-most populous county</u> in the <u>United States</u>. Growth in population has been steady since 1980 but much less rapid than the three previous decades

The following table shows that the percentages of increase in population in Miami-Dade since 1980. Miami-Dade's population increase in numbers alone has remained higher than for most other counties

	1980	1990	2000	2008
Florida	9,747.0	12,938	15,000.5	18,328.3
% Change		33	16	18
Miami-Dade	1,625.7	1,937.94	2,253.4	2,478.7
% Change		19	16	9

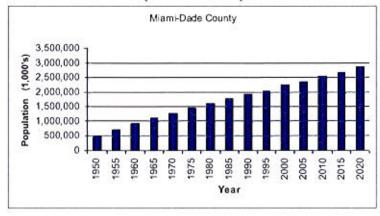
Source: United States Census Bureau - 2000 NOTE: Population numbers are X 1,000

As in any discussion of population data, it is important to recognize that statistics for the City of Miami are frequently incorporated with those for greater metropolitan Miami, which consists of thirty-five (35) independent municipalities and large unincorporated areas, and often statistics are available for the whole of Miami-Dade County. Such distinctions will be noted where appropriate.

Prior to 1980, Miami-Dade County's population had increased dramatically year to year. From 1980 to 1990, however, the population has increased only 19%. As shown in the charts below the population from 1990 to 2000 has increased by approximately 16%

# Miami-Dade Population Trend

## (1950 TO 2020)



Year	Population	Growth%
1950	495,000	122
1955	715,000	44.4
1960	935,000	30.8
1965	1,101,500	17.8
1970	1,268,000	15.1
1975	1,462,000	15.3
1980	1,626,000	11.2
1985	1,771,000	8.9
1990	1,937,000	9.4
1995	2,047,000	5.7
2000	2,253,362	7.9
2005	2,362,000	6.9
2010	2,551,000	6.6
2015	2,677,000	6.4
2020	2,858,000	6.3

<sup>&</sup>lt;sup>1</sup> Source: U.S. Department of Commerce, Bureau of the Census, and Miami-Dade County, Department of Planning and Zoning, 2000

# **Municipality Population**

County & City	Year Incorporated	April 2000 (Estimate)	April 2005 (Estimated)
Aventura	1995	25,267	28,500
Bal Harbour	1946	3,305	3,185
Bay Harbour Island	1947	5,146	5,212
Biscayne Park	1931	3,269	3,328
Coral Gables	1925	42,775	44,561
Cutler Bay	2005	N/A	41,579 (2008 Estimate)
Doral	2003	21,000	30.331
El Portal Village	1937	2,505	2,539
Florida City	1915	7,843	8,787
Golden Beach	1929	919	963
Hialeah	1925	226,419	230,407
Hialeah Gardens	1948	19,297	20,523
Homestead	1913	31,909	38,396
Indian Creek	1939	33	56
Islandia	1960	6	6
Key Biscayne	1991	10,507	11.425
Medley	1949	1,108	1,132
Miami	1896	362,470	3.86,882
Miami Beach	1915	87.933	93,535
Miami Gardens	2003	100,809	105,457
Miami Lakes	2000	22,676	24.741
Miami Shores	1932	10,380	10,486
Miami Springs	1926	13,712	13.824
North Bay Village	1945	6,733	6,498
North Miami	1926	59,880	60,312
North Miami Beach	1927	40,786	41,131
Opa-locka	1926	14,951	15,439
Palmetto	2002	23,801	24,795
Pinecrest	1996	19,055	19,460
South Miami	1926	10,741	10,578
Sunny Isles	1997	15,315	16,703
Surfside	1935	4,909	5,614
Sweetwater City	1940	14,226	14,373
West Miami	1947	5,863	5,844
Virginia Gardens	1947	2,348	2,366
Unincorporated	¥1	1,005,151	1,134,686

## ECONOMY

Miami-Dade County officials project that the local economy's future outlook is one of growth. Annual population increases are projected to continue through the year 2010 when Miami-Dade's population is forecast to be 2,551,284. This growth may be attributed to the county's continued emergence as an international business center, which has the effect of broadening the area's economic base. Miami-Dade has a large variety of navigable canals plus the Intercostals Waterway. There are miles of beaches of which many are publicly owned. Miami-Dade's location makes it a logical part of trade particularly with Central and South America and with Caribbean nations. It also is a logical base for cruise ship industries. The Port adds significantly to Miami-Dade County's economic base.

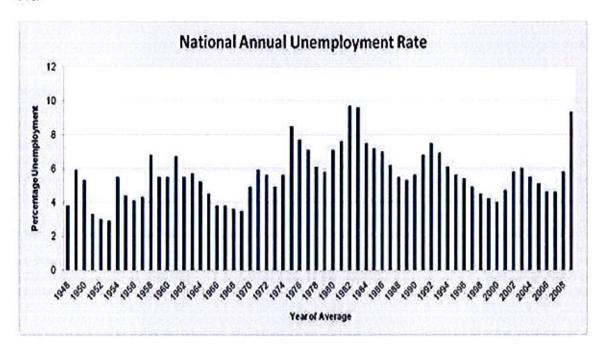
In the past, tourism and agriculture dominated Miami-Dade County's economy. Until relatively recently, the county's economic base was primarily tourism relate. In the past 10-15 years, the county and the state have diversified more adding much more industry. Through the efforts of the Miami-Dade County Economic Development Board and others, the number of industrial firms has increased steadily since 1977. Primary targets have been relatively clean light manufacturing firms. A newly developed industry in Miami-Dade is movie and television production. Numerous major producers have made films in Miami-Dade County. Miami's major drawing factors for industry includes appealing climate and lifestyle, low taxation, strong employment base, cooperative union environment and non-union employment and good available transportation. It is expected that development of light industry will continue to increase in Miami-Dade County.

		imployment t	by Industry		
Average Annual Employment,	Miami-Dade	The State of the S	Average Annual Wage,	Mismi-Dade	
% by Category, 2008	County	Florida	2008	County	Florida
	- 2		All industries	\$45,163	\$40,579
Natural Resource & Mining	0.9%	1.2%	Natural Resource & Mining	\$24,551	\$23,961
Construction	4.6%	67%	Construction	\$44,896	\$42,040
Manufacturing	4.3%	4 8%	Manufacturing	\$40,044	\$48,652
Trade, Transportation and Utilities	25.1%	20.5%	Trade, Transportation and Utilities	\$40,142	\$36,220
Information	20%	2.0%	Information	\$68,019	\$58,194
Financial Activities	6.9%	6.8%	Financial Activities	\$67,287	\$55,748
Professional & Business Services	13.3%	14.9%	Professional & Business Services	\$54,742	\$46,997
Education & Health Services	14.2%	13.2%	Education & Health Services	\$43,229	\$42,245
Leisure and Hospitality	10.3%	12.3%	Leisure and Hospitality	\$25,622	\$21,200
Other services	3.6%	3 3%	Other services	\$28,093	\$28,565
Government	14.6%	14.1%	Government	\$54,310	\$46,424

Agriculture is a primary segment of Miami-Dade's economic base. The industry has seen a small decline, this is due primarily to high property values generated by continued growth in tourism and industry and ever increasing population. As these factors increase, it is expected that agriculture will continue to decline. Remaining agriculture consists primarily of citrus and vegetable farming and raising dairy cattle. Other important resources of Miami-Dade's economic base include retirees, international trade, construction and related trades. Overall, Miami-Dade County is considered to have a solid and well-balanced economic base.

## Unemployment

After peaking in the year following the World Trade Center attack, the national *unemployment rate* has been relatively constant, ranging from a high of 6.0% in 2003 to 2008 rate of approximately 9%.



As of the current period, the rate in Florida are higher then the national average. Miami-Dade County rate like Florida are above the national average and are projected to remain the same within the near future.

	Miami-Dade	
Unemployment Rate	County	Florida
1990	7.8%	6.3%
2000	5.1%	3.8%
2009 pretminary	10.1%	10.5%

AREA DATA
Miami-Dade County Households & Average Household Size

	2000 Census		2005 Estimate		2010 Projection		2005 to 2010
Total Househ olds	776,774		790,022		800.645		1.3%
Size of House hold:							
1 Person	180,973	23. 3%	196,282	24.9	211,488	2.6.4 %	7.7%
2 Person	215,033	27. 7%	170,574	21.6	122,878	15.4 %	-28.0%
3 Person	141,970	18. 3%	100,328	12.7	72,728	9.1%	-27.5%
4 Person	120,938	15. 6%	185,480	23.5	249,280	3 1 .1 %	34.4%
5 Person	65,837	8.5	86,788	11.0	101,663	12.7	17.1%
6 Person	30,673	4.0	31,178	4.0%	28,013	3.5%	-10.2%
7 + Person	21,350	2.8	19,392	2.5%	14,595	1.8%	-24.7%
Ave	ar extreme				3.10		4.3%
Hhld Size	2.84		2.97		3.10		1.379

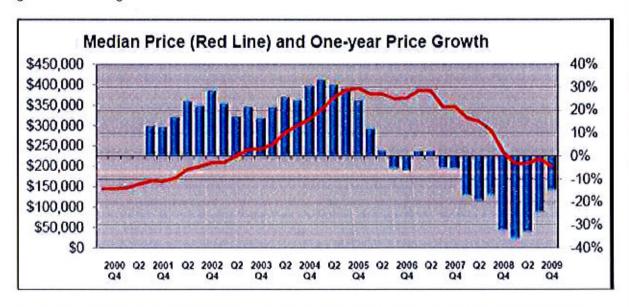
#### SELECTED MARKET TRENDS

## Residential Development

In its forecast for the Greater Miami Region, many agencies projects that economic growth will eventually continue to attract new residents and fuel a general demand for new housing. Households or occupied housing units, in turn form the basis for population forecasts for most jurisdictions participating in the Cooperative Forecasting process. Planners monitor housing construction and estimate population growth by multiplying the number of occupied housing units by the average number of people in the jurisdiction's households. Until there is some stabilization within the real estate market, it is project that new residential development will continue to remain stagnant.

## Existing Residential Market

The following Chart summarizes NAR median house prices over the past ten years for the greater Mami region:



In general, these projections show a gradual decline in slowing housing market with existing home prices still within some diminution in prices. The counties housing market is poised for a significant correction. Available data on inventories of unsold homes and condos will continue to have an influence in the median housing prices. With the large supply of housing units it forecasted that prices will still continue to decline within the near future.

## DESCRIPTION OF THE NEIGHBORHOOD

The subject property consists of a total triangular vacant parcels plus an abutting alleyway totaling approximately .35 acres GROSS or 15,108 square feet GROSS (all combined), as per Miami-Dade County records of land lying in Block 13 of Biscayne Highlands subdivision according the plat thereof as recorded in Plat Book 46 at Page 26 (survey was provided by Landmark Surveying And Associates, Inc.). The subject has typical utility easements of land and it is currently zoned (C-1 Commercial zoning) in an area of similar use, located nearby are large residential and commercial areas to the south and west. The site is presently composed of two triangular vacant commercial lots abutting an alley way and it is situated off asphalt covered main roads.

The subject property is located within an area of very active re-development with some commercial establishments and retail outlets in the close vicinity. The parcels are at street level. The sites also have water and electricity and are located on paved roads adjacent to property that has already been developed or are in the process of development. The subject is located on the corner quadrant of the block and has easy ingress/egress outlets in the close vicinity. The parcels are at street level. The sites also have water and electricity and are located on paved roads adjacent to property that has already been developed or are in the process of development. The subject is located on the corner quadrant of the block and has easy ingress/egress.

The immediate area comprises several types of commercial, and residential property. This area is located in the central Area of the county and more specifically within the City of North Miami. There are many high rise and low-rise residential buildings nearby with many multi-tenant and single tenant occupied, retail stores, offices, restaurants located along(US 441) and North Dixie Highway close to U.S.1 which are both located nearby. The immediate surrounding area of the subject comprises mostly residential use across the street.

The neighborhood area boundaries are delineated by N., E. 135th Street to the East, Interstate 95 to the West, Downtown Miami to the South, The Miami River to the North.

In summary, the subject's good location permits easy access to the Miami-Dade County area, and it is expected that the subject's trade area will strengthen adequately the demand for continuous growth of the neighborhood.

# SITE DATA

Location:	More or Less Alleyway plus two abutting triangular shaped parcels just West of West Dixie Highway between NE 141 Street and N. E. 140 Street, North Miami, Florida
Shape and Dimensions:	Irregular combined shape, mostly triangular individual lots with alleyway abutting approximately .35 Acres GROSS or 15,008 square feet once assembled
Topography:	Level and at street grade
On-site Improvements:	Residential structures
Utilities:	Water, Sewer, electric, telephone, data
Off-site Improvements:	Asphalt paved roads, street lighting, storm drain
Flood Zone:	"X" 12086 C 043 L 09/11/2009 Flood insurance NOT required

### ZONING

The subject property is zoned C-1.

## **Uses Permitted:**

The subject property is zoned Commercial Neighborhood Business 013 Office Building Restricted/18 Office Build in Miami-Dade County 013 Office designed zoning.

I

The subject has county land use designation for residential mixed use and state land use designation for store and office or residential combination. The current improvements appear to conform to current zoning regulations although the appraiser is not an expert in zoning law and a zoning certification could only be obtained by a properly licensed professional expert in zoning law.

## Uses Permitted

No building or land shall be used, and no building shall be hereafter erected, constructed, reconstructed, arranged, or intended to be used or occupied for any purpose, unless otherwise provided for, excepting for one or more of the following uses; and provided further that all storage of materials and products and all operations of work of every character are carried on entirely within the enclosing walls or under the roof of a building and/or enclosed by a masonry wall within a minimum height of eight feet when the work is of a nature to be carried on, on the outside of the building.

 Any uses permitted in the Commercial-1 district, excluding, R-1, residential purposes shall not be permitted.

#### HIGHEST AND BEST USE

That reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal.

Alternatively, that use, from among reasonable, probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in highest land value.<sup>1</sup>

The definition immediately above applies specifically to the Highest and Best Use of land. It is to be recognized that in cases where a site has existing improvements or it, the Highest and Best Use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its Highest and Best Use exceeds the total value on the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use to community environment of to community development goals in addition to wealth maximization of individual property owner.

Also implied is that the determination of Highest and Best Use results from the appraiser's judgment and analytical skills, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concepts of Highest and Best Use represent the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect Highest and Best Use would be most probable use. In the context of Investment value, and alternative term would be most profitable use.

## HIGHEST AND BEST USE (continued)

In the estimation of Highest and Best Use, the Appraiser has separated the site and property for individual analysis.

The estimate of Highest and Best Use of the land as legally permitted and as if vacant requires market analysis in terms of the indicated market conditions of supply and demand. The value of land is based upon the level of utility that is in demand and that will produce amenities or net income to the user. Therefore, the use which creates the greatest land value and which is considered compatible in terms of the restriction imposed by the physical, legal, economic and financial factors is inherent in this analysis. The following analysis in intended to demonstrate and support our estimate of the highest and Best Use of the subject site as if vacant.

The possible physical uses of the subject site would include a small commercial building once the sites are assembled, commercial uses including regional mall and office building. This is based upon analysis of the site characteristics at the subject in terms of size, shape, and utility.

Analysis of the permissible uses at the subject site take into account those uses which would be permitted relative to existing zoning and/or deed restrictions which are imposed on the site. Although a formal title search has not been made and submitted to the Appraiser, it is my extraordinary assumption that no deed restrictions are in effect at the subject site which would be considered restrictive to the use of said site.

After analysis of the physically possible and legally permissible uses to which the subject site could conceivably be put, a study of that use which would be considered economically and financially feasible is required. My analysis of the alternative uses at the subject site indicates that a warehouse store, storage building or service store such as a small commercial structere, would be considered to represent the Highest and Best Use of the site.

## HIGHEST AND BEST USE (continued)

## HIGHEST AND BEST USE AS IMPROVED

Prior analysis of the Highest and Best Use of the site as if vacant has illustrated my estimate that commercial structures such as a small building once the sites are assembled, is considered to represent the Highest and Best Use of the site.

In that improvements have not yet been constructed at the site, the overall subject property becomes an integral part of both land and building. This integration of land and improvements relates to the economic concept of the marginal dollar. This theory applies that the existing land and improvements will remain in their existing uses as long as the property, as improved, has a Market Value which is higher than that of the land as if vacant and available for a higher use. Inherent in this study of Highest and Best Use is the principle of contribution, which states that the value of a component part of an overall property is dependent upon how much it contributes to the value as a whole.

Analysis of the alternative uses of the subject property has been explored in the previous section pertaining to the Highest and Best Use of the site as if vacant. The industrial commercial uses has been considered to represent the optimum uses of the property.

Therefore, based on my analysis, it is my estimate that the Highest and Best Use of the subject property, as improved, would be for a small commercial building once the sites are assembled, .

## APPRAISAL PROCESS & SCOPE OF THE ANALYSIS

The appraisal process is defined as: A systematic analysis of the factors that bear upon the value of real estate. An orderly program by which the problem is defined, the work necessary to solve the problem is planned, and the data involved are acquired, classified, analyzed, and interpreted into an opinion of value.

In assignments to estimate market value, the ultimate goal of the valuation process is a well supported value opinion that reflects the appraiser's study of all the factors that influence the market value of the property being appraised. To achieve this goal, an appraiser studies a property from three different viewpoints which correspond to the three traditional approaches to value.

- The value indicated by recent sales of comparable properties in the market- the Direct Sales Comparison Approach.
- The current cost of reproducing or replacing the improvements minus the accrued depreciation and plus the land value- the Cost Approach.
- The value of a property's earning power based on the capitalization of its incomethe Income Approach.

The three approaches are interrelated; each involves the gathering and analysis of sales, cost, and income data that pertain to the property being appraised. From the approaches applied, the appraiser derives separate indications of value for the property being appraised. One or more of the approaches may not be applicable to a specific assignment or may be less significant due to the nature of the property, the decisions of the client, or the data available.

To complete the valuation process, the appraiser integrates the information drawn from market research and data analysis and from the application of the approaches to form a value conclusion. This conclusion may be presented as a single point estimate of value or as a range within which the value may fall.

## COST APPROACH

This approach requires an estimate of the cost of constructing improvements with the same utility as the property being appraised, from which accrued depreciation must be deducted in terms of physical deterioration, functional obsolescence, and locational(economic) obsolescence. The depreciated cost of the improvements is then added to the value of the land, as if vacant. Another important consideration in this technique, is the necessary return to developers, entrepreneurial profit. Entrepreneurial profit is the anticipated monetary reward for bringing the project to fruition.

# APPRAISAL PROCESS & SCOPE OF THE ANALYSIS (continued)

The cost approach is most applicable in the appraisal of new properties when estimating depreciation is not a significant factor in the analysis and, when the option of new construction is considered as a feasible alternative versus purchasing an existing space. Alternately, the approach becomes less applicable or less reliable in the appraisal of dated or older buildings as depreciation estimates become paramount and there is insufficient market derived data to support such estimates.

The Cost Approach analyzes recent land sales and then adds the depreciated cost to re-build the existing structure of the subject to the land value, thus arriving to an opinion of value, via the Cost Approach. The cost approach will not be used since there are no improvements on the subject sites rendering the cost approach to value to be considered appropriate for the subject property.

#### DIRECT SALES COMPARISON APPROACH

The direct sales comparison approach, sometimes referred to as the market comparison approach, is based upon the principle of substitution; that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an existing property with the same utility, assuming no costly delay in making the substitution. The direct sales comparison approach is sometimes viewed as a vehicle or "comparative shopping."

Since no two properties are ever identical, it is necessary to give consideration to adjustments for differences in condition of sale, financing, market conditions, location, physical and income characteristics.

Depending on the property type appraised, the sales price of the comparable sales(for commercial grade properties) is then reduced to a "unit indicator." The unit indicator can range from a price per square foot for office/retail/industrial properties to a price per unit for multi-family units or a price per room for hotel/motel units. Most often, whole comparison are made only in regard to residential, single-family dwellings or units.

Through this procedure, the appraiser derives a logical and reasonable opinion of the probable price for which the subject could be sold as of the effective date of valuation.

## APPRAISAL PROCESS & SCOPE OF THE ANALYSIS (continued)

#### INCOME APPROACH

The income approach is a process of measuring the present value of the future benefits which might reasonably be expected in terms of stabilized income and translating these benefits into total value estimate via two methods:

Direct Capitalization

Discounted Cash Flow Analysis

Direct capitalization is a mathematical process of converting the net operating income into a value based upon a capitalization rate. Usually, this rate can be obtained from transactions of similar type properties which have recently been transacted in the local market. This rate is then applied to the net operating income of a property to reach an estimate of its value.

Discounted cash flow analysis enumerates the quantity, variability, timing and duration of the income stream of a given property. The first step in this process is to estimate the potential gross income, estimate the absorption period, expected vacancy, and expenses. From this information, the net operating income loss during the expected rent-up period is computed then discounted to a present worth. The present value of the income loss is then deducted from the indicated market value estimated for the subject. The sum of these two values is considered the present market value.

In employing either technique in the income approach, careful consideration must be given to the earning capacity of the property over an anticipated period of time. This time element is measured by an appropriate discount rate commensurate with risk and other equity goal requirements.

In this portion of the analysis, competitive properties in the area are surveyed to obtain information that is then compared to the subject's operating history. Additionally, information contained in the income approach can also be utilized to establish market rental rates and expenses for the subject. It is emphasized that this method is considered one of the best indicators of value for rental properties.

From the value estimates indicated by the applied approaches, a final opinion of the subject property's value is selected through the process of reconciliation or correlation as it has traditionally been termed. In the final reconciliation, the relative significance, applicability, and the dependability of the value estimates derived from each approach is weighed with greatest reliance directed toward the approach(s) deemed to be most applicable for the particular assignment.

### THE COST APPROACH

The Cost Approach is primarily based on the Principal of substitution. The Principle of Substitution states that "no rational person will pay more for a property than the amount by which he can obtain, by purchase of a site and construction of a structure, without undue delay, a property of equal desirability and utility."

When the subject property represents a proper improvement, meeting the definition of Highest and Best Use, then this approach is based on the assumption that the reproduction cost tends to be the upper limit of value.

The Cost Approach consists of four (4) distinct steps:

- 1. Valuation of the land as if vacant and put to its Highest and Best Use.
- Estimation of Reproduction Cost New of the existing structure.
- Estimate of accrued depreciation.
- The addition of the land value and the depreciated reproduction cost of the structure and/or improvements to a value estimate.
- Comparable sales have been used with improvements and similar zoning and the improvements have been abstracted to arrive at land value.
- The Cost Approach is not applicable for vacant land appraisal.

<sup>1</sup>"The Appraisal of Real Estate" - American Institute of Real Estate Appraisers, Sixth Edition, Page 32.

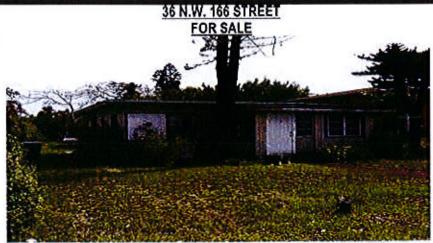
In the Direct Sales Comparison Approach, the principle of substitution is a critical factor. Through this approach, the appraiser can determine, by direct comparison of competitive properties, a value estimate of the subject property. Through supportable adjustments, value tends to form a pattern for which the Appraiser can determine a value estimate of the property on the date of the appraisal, the physical characteristics and economic forces become criteria in evaluating the sales when analyzed in conjunction with the subject property.

The Direct Sales Comparison Approach is very indicative of the behavior patterns of the typical purchaser of smaller commercial building. The subject is adaptable to an investor seeking a return or equity or to an owner occupant seeking an entire building for partial or full use. Therefore, this approach allows the property to be evaluated as if it were on the general market.

Many closed sales and current active listings were analyzed to arrive at the opinion of value given and four were chosen as the best value indicators, one current listing was used to illustrate and support the value conclusions.

Sale No. 1	
Location:	36 NW 166 Street Miami Dade County, Florida
Folio Number:	30-2113-007-4300
Site Size:	.23 ACRES / 10,125 Sq. Ft.
Zoning:	6100 Commercial Gen Similar to subject
Building Size:	Sold as Vacant Land
Year Built:	N/A
Date of Sale:	Nov. 2012
Consideration:	\$ 79,000.00
Adjustments: Location: No Utilities Road Access/Frontage Cleared/not cleared: Fill Adjusted Sales Price:	\$ \$ +\$ 0Per Acre +\$ 0Per Acre ( 0) \$79,000.00
Cash Equivalent Sales Price/Square Ft.	\$7.80.00
Adjusted Cash Equivalent Sales	\$7.80.00
Comments:	Road frontage along Miami Ave 166 <sup>th</sup> St similar zoning adjacent to subject property. Vacant site on main artery. Purchased for assemblage

### SALE #1



Lot 75' by 135' with municipal sewer and water zoned R-3
Can duplicate the adjoining new four unit buildings.
Which was constructed for condo sales Two blocks to Jackson north hospital, 1-95 and the interchange, opposite holiday inn hotel.
Municipal water and sewer

Sale No. 2 Location: 1440 NE 147 Street Miami Dade County, Florida Folio Number: 30-2220-002-2291 30-2220-002-2290 Site Size: .21 ACRES / 9,042 Sq. Ft. .21 ACRES/ 9,042 Sq. Ft. Combined 18,084 Sq. Ft. Duplx/ Commercial Gen Same as subject Zoning: Sold as Vacant Land **Building Size:** Year Built: N/A Date of Sale: July 2014 \$67,000.00 Consideration: Adjustments: Location: No Utilities S Road Access/Frontage Cleared/not cleared: S OPer Acre Fill \$ 0Per Acre \$ 67,000.00 Adjusted Adjusted Sales Price: Equivalent Sales Cash Equivalent Sales Price/Square Ft. \$3,70.00 \$3.70 Adjusted Cash Equivalent Sales Similar frontage along Interior similar zoning adjacent to subject property. Vacant site on main artery. Purchased Comments:

for assemblage

### SALE #2



Sale No. 3 Location: 661 NE 141 Street North Miami, Florida Folio Number: 06-2219-010-0510 Site Size: .24 ACRES / 10,684 Sq. Ft. Zoning: R-3 Res Multiple Units Inferior to subject Sold as Vacant Land **Building Size:** Year Built: N/A Dec 2013 Date of Sale: Consideration: \$ 23,000.00 Adjustments: \$ \$ \$ OPer Acre Location: No Utilities Road Access/Frontage Cleared/not cleared: \$ 15,000.00 Zoning \$ 37,000.00 Adjusted Cash Adjusted Sales Price: Equivalent Sales

Cash Equivalent Sales

Price/Square Ft. \$2.15

Adjusted Cash Equivalent Sales \$3.46

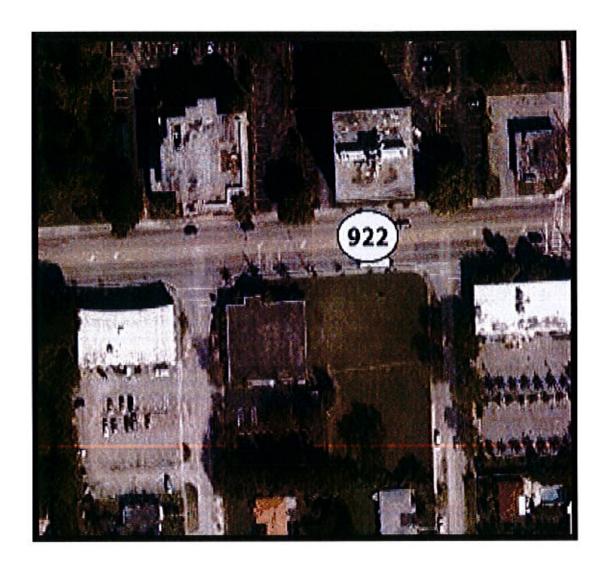
Comments: Same frontage along Interior similar

Same frontage along Interior similar zoning adjacent to subject property. Vacant site on main artery. Purchased

for assemblage

49

### SALE#3



Sale No. 4

14100 West Dixie Highway North Miami, Florida 33161 Location:

Folio Number: 06-2219-015-2410

Site Size: .36 ACRES / 15,886 Sq. Ft.

Zoning: C-1 Commercial Similar as subject

**Building Size:** Vacant Land

Year Built: N/A

Date of Sale: Aug. 2012

Consideration: \$ 182,500.00

Adjustments:

Location: No Utilities Road Access/Frontage Cleared/not cleared: \$ (-80,000) S OPer Acre

Fill +S OPer Acre

\$ 102,500.00 Adjusted Sales Price:

Cash Equivalent Sales Price/Square Ft.

\$11.56

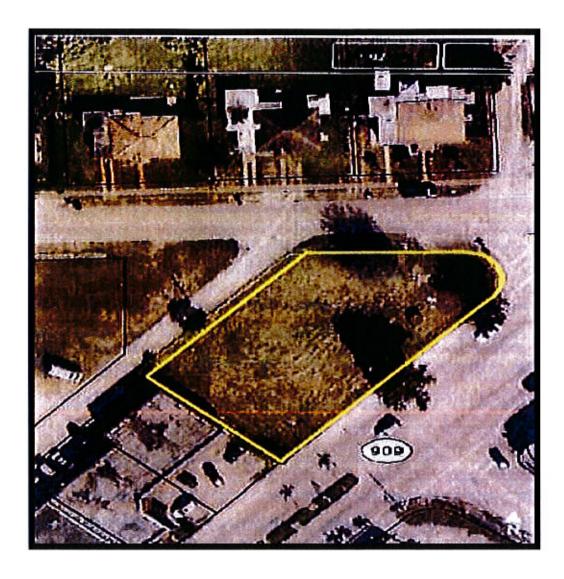
Adjusted Cash Equivalent Sales \$6.49

Road frontage interior similar zoning Comments:

adjacent to subject property. Vacant

site.

### SALE#4



Sale No.	Sale Price	Adjusted Price Sq/Ft
1	\$ 79,000	7.80
2	67,000	3.70
3	23,000	3.46
4	182,500	6.49

The adjustments needed were for location and not for zoning. No adjustment for time was required as values have remained stable for vacant land over the past year.

The adjustment for age/condition was based on the age/life method. The effective age is based on 0.5% per year.

All sales were either all cash to the seller, or financing was typical/standard and required no financing adjustment. Each sale was considered to be cash equivalent.

Based upon an analysis of the above market data, the appraiser is of the opinion that the Market Value of the subject property is:

SQUARE FOOT IS AVERAGED AT \$5.36 per sq.ft

Thus Total land combined: 15,108 Square Feet @ \$5.36 per Square foot = \$1,016.65

Combined Total = 15,108 Square footage after total assemblage

Thus: 15,108 Total land combined assemblage at \$5.36 per Square foot = \$81,016.00

#### MARKET VALUE

VIA

DIRECT SALES COMPARISON APPROACH

\$ 81,000.00 (rounded)

EIGHT ONE THOUSAND AND 00/100 DOLLARS

### RECONCILIATION

Only the Direct Sales Comparison approach to value was considered for this property; therefore, it is considered that if the subject were to be sold, subject as if vacant land (all folios combined), to one purchaser for development and re-sale purposes, the final opinion of value as of November 4th, 2014 would be:

\$81,000.00 (rounded)

EIGHT ONE THOUSAND AND 00/100 DOLLARS

### CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

<u>CONTINGENT & LIMITING CONDITIONS:</u> The appraiser's certification that appears in the appraisal report is subject to the following conditions:

- The appraiser will not be responsible for matters of a legal nature that affect either the
  property being appraised or the title to it. The appraiser assumes that the title is good and
  marketable and, therefore, will not render any opinions about the title. The property is
  appraised on the basis of it being under responsible ownership.
- The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency(or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- 5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and the improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 6. The appraiser has noted in the appraisal report any adverse conditions(such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions(including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

# CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS (continued)

- 7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
- The appraiser has based his or her appraisal report and valuation conclusion for an
  appraisal that is subject to satisfactory completion, repairs, or alterations on the
  assumption that completion of the improvements will be performed in a workmanlike
  manner.
- 10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report(including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

### APPRAISER'S CERTIFICATION:

I have researched the subject's market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to or, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.

# CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS (continued)

- I have taken into consideration the factors that have an impact on value in my
  development of the estimate of market value in the appraisal report. I have not knowingly
  withheld any significant information from the appraisal report and I believe, to the best of
  my knowledge, that all statements and information in the appraisal report are true and
  correct.
- I stated into the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin or either the prospective owners or occupants of the subject property or of the present owner or occupants of the properties in the vicinity of the subject property.
- I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of the appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any sited within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

## CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS (continued)

9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report. I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

#### 10. ELECTRONIC DELIVERY OF REPORT

In cases where the appraisal report is delivered through electronic means, such as e-mail or in PDF format, the appraisal report may not be delivered in its totality; the appraisal report or portions of the report may be scrambled during transmission; or third party software may have changed one or more of the data the appraiser included in the report without the appraiser's authorization. The appraiser is not responsible for these errors and the appraiser cannot guarantee a report delivered electronically is a true and accurate representation of the appraisal report. The appraiser assumes, unless otherwise notified, that this report has only been delivered to the intended user(s).

11. NOTICE TO UNINTENDED USERS AND INTENDED USE

This report is made only for the identified user in this report and for the intended use stated in this report not for the use by any other person or institution or the general public.

Juan D. Alfonso

State-Certified General Real Estate Appraiser

RZ 2708



# STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD 1940 N. MONROE ST. TALLAHASSEE FL 32399-0783 850-487-1395

ALFONSO, JUAN D 1825 PONCE DE LEON BLVD #402 CORAL GABLES FL 33134

Congratulations! With this license you become one of the nearly one million Floridians licensed by the Department of Business and Professional Regulation. Our professionals and businesses range from architects to yacht brokers, from boxers to barbeque restaurants, and they keep Florida's economy strong.

Every day we work to improve the way we do business in order to serve you better. For information about our services, please log onto www.myfloridalicense.com. There you can find more information about our divisions and the regulations that impact you, subscribe to department newsletters and learn more about the Department's initiatives.

Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!



STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

RZ2708

ISSUED: 09/28/2014

CERTIFIED GENERAL APPRAISER ALFONSO, JUAN D

IS CERTIFIED under the provisions of Ch.475 FS. Expresion date: NOV 30, 2016 L1409280007724

**DETACH HERE** 

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

# STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER

RZ2708

The CERTIFIED GENERAL APPRAISER Named below IS CERTIFIED Under the provisions of Chapter 475 FS. Expiration date: NOV 30, 2016

ALFONSO, JUAN D 5402 W FLAGLER ST MIAMI FL 33134





59

### Florida.Real.Estate.Property.Appraisers.Inc.

http://www.frepa.net/

1825 Ponce De Leon Blvd.,

#402 Coral Gables, Florida 33134 305.992.8778 Fax 305.726.0008

E-Mail

juan@frepa.net

## **Juan Alfonso**

Objective

Commercial and Residential Real Estate Property appraisals

Commercial Real Estate analysis and consultation.

Experience

2003-Present Miami, Fl. Florida Real Estate Property Appraisers, Inc.

Director

Commercial and Residential Property Appraisals

 Developed appraisal reports for commercial and residential properties for different banks and individual clients

Florida, State Certified General Real Estate Appraiser No. RZ 2708

1987-2003

Peña Appraisal Services, Inc., Miami, FL

Commercial and Residential Real Estate Property Appraiser

 Developed appraisals for retail, offices, residential apartment buildings and other commercial purpose properties.

Rauzin Real Estate Commercial Property Manager

 In charge of all phases of management overseeing of resident managers and record keeping. (Commercial Property Manager)

Implemented training course for new recruits —.

1978-1987

Metropolitan Mortgage Company Miami, Fl.

#### Real Estate Appraiser

- Case reviewer and on hands residential real estate appraisals for Dade and Broward Counties.
- In House Appraiser

1975-1978

O.K. Realty Inc.

Coral Gables, FL

#### (BROKER) Sales Representative

- Office manager for branch in Coral Gables. Expanded territorial sales by 100%. Florida License Real Estate Broker # BK150920
- Received company's highest sales award two years in a row.
- Developed Excellence in Sales training course.

Education

1968-1971 1971-1973 Miami Dade Jr. College Miami, FL University of Florida, Gainesville, Fl.

- A.A. Education and Business Administration M. D. Jr. C. 1970
- Political Science and Business Administration. U of F 1971-1973
- Gold Coast R.E. School
- Appraising. Principle and Practices, ABI, ABII and ABIII

786.251.1408 p 305.992.8778**60**2 305.726.0008 &

1825 Ponce De Leon Blvd., #402, Coral Gables, FL 33134-4418 U.S.A.

frepa@frepa.net

### **ADDENDUMS**

### SKLARchitecture

Alley Abandonment - Letter of Intent

June 4th, 2014

Revised August 20th, 2014



SKLARchitecture 2310 Hollywood Boulevard Hollywood, FL 33020

City of North Miami Community Planning and Development 12400 NE 8th Avenue North Miami, FL 33161

To Whom It May Concern:

This is a letter of intent to accompany our request for alley abandonment for the alley directly behind the properties located to the west of 14020 West Dixie LLC folio # 06-2219-015-2380, 06-2219-015-2390, 06-2219-015-2400, 06-2219-015-2320, and adjacent to the property with Folio # 06-2219-015-2370 and the vacant land labeled as Lot B behind 14020 West Dixie Highway as well as Lot A on the attached survey behind the corner of 141 street and West Dixie highway with folio # 06-2219-015-2410.

#### Request for City Abandonment:

- 1. Land Lot A: Total of 2,248sq..ft.
- Land Lot B: Total of 5,247sq.ft.
- Alley Land: Total of 7,613 sq.ft. Grand Total= 15,108sq.ft.

### Statement of Compatibility:

By obtaining the alley and adjacent unused city properties lots A & B, the clients intend to improve parking and also create a new commercial development.

These properties are adjacent to one another. The owner of the vacant parcel with legal description identified as lots 1, 11,12 & 13 is WDHY, LLC and the owner of lots 7, 8, 9, and 10,14020 West Dixie LLC, have applied jointly for this Abandonment. Together they look to improve the neighborhood with new quality commercial uses that are needed in the area.

Vacant Lot A is anticipated to be a New Commercial Development of approximately 15,000sq.ft.

ARCHITECTURE Commercial & Residential

> Interior Architecture

& Design

Urban Removation

Architectural Design of Children's Environments

> Development Consulting

2310 Hollywood Blod.

Hollynexal

Florida 33020

Tel: 954.925.9292

Fax: 954.925.6292 en il

mall 2 sklarchitect over

WERSITE. n woest buchitect com

> AA 0702849 mounsia

NCARB CERTIFIED



Ari Sklur, A.I.A. Oscar Sklar, A.I.A. Vacant Lot B is planned to be used for improving the parking for its current center.



### Parking:

All new parking will meet the code requirements for any new development and may consider a cross parking agreement if needed.

### Minimum Impact and Positive Effect:

Closing this alley would have a positive effect on the area. The alley is not essential for primary access to any separately owned parcel of land along it, it is only used by these two property owners. As a result there will be minimal impact on its use. The responsibility of alley maintenance would no longer be the City of North Miami responsibility. The closing of this alley would further the City's overall objective of creating more efficient land use arrangements.

I request that you accept this application and allow the clients to continue with the abandonment request.

Thank you for your consideration in this matter,

Should you have any questions please do not hesitate to contact us,

Sincerely,

Ari L. Sklar, AIA, NCRB

President

CC: Gabriel Boano, WDHY LLC

Alberto Dayan, 14020 W. DIXIE LLC



# Staff Report

Page 3 of 6

Due to the triangular configuration of commercial lands along the West Dixie corridor, future redevelopment efforts are hindered as a result of the limited land area and absence of adequate parking. As such, the co-applicants are requesting that the City abandon the subject alleyway and unimproved area in order to consolidate these lands with the commercially zoned parcels and utilize the overall site for a new commercial development with sufficient parking; needed to support the future proposed commercial development planned on the lots 1, 11, 12 and 13 (see proposed site plan). More specifically per the applicant's letter of intent, vacant lot A is anticipated to be a new commercial development of approximately 15,000 square feet. Vacant lot B is planned to be used for improving parking for its current shopping center. The applicants have also stated that all new parking will meet the code requirements and consideration may be given to a cross parking agreement if needed.

The subject site is currently unimproved, underutilized and serves no specific public purpose. Section 3-903 of the City's Land Development Regulation contains uniform procedures that govern the abandonment of streets, alleyways and easements within the City of North Miami. Such requests must be made in writing and accompanied by applicable fees. It should be noted that all requests for abandonment of City owned rights of ways require the appraisal and sale of the proposed rights of way segments to the City prior to final conveyance of said lands. Based on the recent appraisal report dated July 28, 2014 by the City's Real Estate Appraiser (MTO Realty Inc.) the subject area is valued at \$83,000. City regulations require that the sale of City owned land shall be no less than 90% of the appraised value. As such, the applicant has offered to pay the City \$74,700 as compensation for the value of the subject area.

Section 3-903 of the City's Land Development Regulations requires that all requests for street abandonment meet the following minimum criteria:

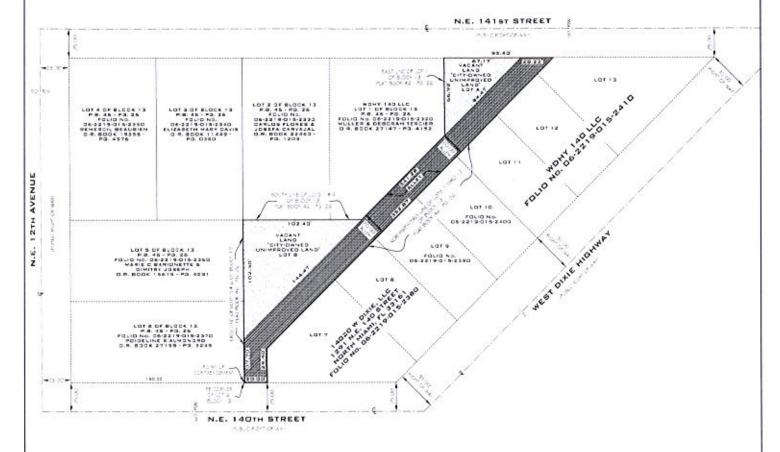
Provides some benefit to the public health, safety, welfare or convenience, but the overall benefit anticipated to result from the vacation or abandonment outweighs the specific benefit derived from the non fee property interest, in that:

 The purpose of the interest sought to be vacated or abandoned will be adequately and appropriately served in an alternative manner when the interest is vacated or abandoned;

Staff is of the opinion that the subject area is currently unimproved and serves no specific public purpose. If approved, the abandonment will allow the applicant to acquire and maintain the area for a proposed commercial development and parking lot. Furthermore staff believes the overall benefit anticipated from the proposed abandonment far outweighs the benefit derived from the current use.

## EXHIBIT "A"





### GRAPHIC SCALE 160 80 40 ( IN FEET )

1 inch = 80 ft.

#### SURVEYORS NOTE:

- LOT A = 2,248 sq. ft. OR 0.052 ACRES MORE OR LESS
- LOT B = 5.247 sq. ft. OR 0.120 ACRES MORE OR LESS 20 ALLEY = 7.613 sq. ft. OR 0.175 ACRES MORE OR LESS
- TOTAL SQUARE FOOTAGE = 15,105
- THIS IS NOT A BOUNDARY SURVEY BUT ONLY A GRAPHIC DEPICTION OF THE DESCRIPTION SHOWN HEREON.
- DIMENSIONS INDICATED ARE BASED ON PLAT BOOK 46 OF PAGE 26 AS RECORDED IN MIAMI DADE COUNTY. FLORIDA

PROFESSIONAL SURVEYORS AND MAPPERS

1470 N.W. 107th AVENUE, SUITE MIAMI, FL 33172

PHONE: (305) 556-4002 FAX: (305) 556-4003 EMAIL LANDWARKSURVEYING@HOTMAIL COM

WWW.LVSURVEYING.COM



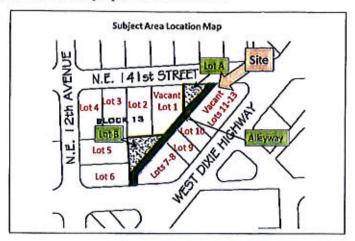
DATE:	06-18-20:4
SCALE:	1" = 100
DRAWN BY:	65 J.FEE
JÓB No.	402-04
SHEET	3 OF 3



# Staff Report

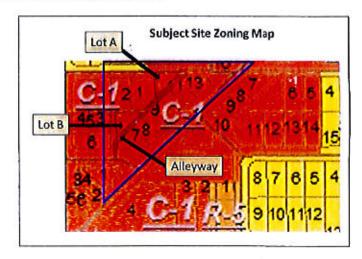
Page 2 of 6

objection statement to abandonment application in order to obtain the entire width of the alleyway. See diagram below for proposed abandonment.



#### PURPOSE & ANALYSIS

The adjacent lots 7, 8, 9 and 10 currently contain an old commercial shopping center. However the adjacent lots numbered 1, 11, 12 and 13 are currently vacant. Also, lots 5 and 6 contain single family homes. It is important to note that although the properties west of the subject area contain primarily single family units they are considered non-conforming since the underlying land use designation of the entire block within the Biscayne Highlands subdivision is Commercial and the zoning is C-1. To that end, based on the current land use and zoning in place the proposed request is consistent with the City's Comprehensive Plan which designates that area for Commercial use. See zoning diagram below.



## WDHY 140 LLC

1111 Kane Concourse, Suite 517. Bay Harbor Islands, FL 33154

Mrs. Pandya Bhairvi, City Planning or To Whom It May Concern:

This letter shall serve to confirm our agreement with the appraised value of the property of \$83,000.00 less 10% to combine with the application process.

If you have any questions please feel free to contact us.

Gabriel Boano

Manager

305-864-9393

08/19/2014

### 14020 W. DIXIB LLC

14036 W. Dixie Hwy. North Miami, FL 33161

Mrs. Pandya Bhairvi, City Planning or To Whom It May Concern:

This letter shall serve to confirm our agreement with the appraised value of the property of \$83,000.00 less 10% to combine with the application process.

If you have any questions please feel free to contact us.

8/18/14

Alberto Dayan

Management Member

(786) 229-9800

## WDHY 140 LLC

1111 Kane Concourse, Suite 517. Bay Harbor Islands, FL 33154

Bay Harbor Islands, November 14, 2014

Mrs. Pandya Bhairvi, City Planning or To Whom It May Concern:

This letter shall serve to confirm our agreement with the appraised value of the property of \$81,000.00 less 10% to combine with the application process.

If you have any questions please feel free to contact us.

Gabriel Boano

Manager

305-864-9393

## 14020 W. DIXIE LLC

14036 W. Dixie Hwy. North Miami, FL 33161

North Miami, November 17, 2014

Mrs. Pandya Bhairvi, City Planning or To Whom It May Concern:

This letter shall serve to confirm our agreement with the appraised value of the property of \$81,000.00 less 10% to combine with the application process.

If you have any questions please feel free to contact us.

Alberto Dayan

Management Member

(786)-229-9800

Mrs. Pandya Bhairvi, City Planning or To Whom It May Concern:

I, POIDELINE X ALMONORD was informed by Alberto Dayan and Gabriel Boano of the application submitted for the alley abandonment.

I have no objection on abandonment application and waive my rights to the half of 20 ft. of alleyway. I am the owner of lot with Folio # 06-2219-015-2370.

at 1211 NE 140 ST NORTH MIAMI.

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Print Name

12/14
Date
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